

Soviet south flares up in new ethnic violonce

Soviet Interior Ministry officials hurried to Stepanak-ert, capital of Nagorno-Karabakh, where more deaths were reported in ethnic violence while 150,000 Azerbaijam work-ers demonstrated in Baku for the territory to be kept in their remultic Page 3 republic. Page 2

Martial law move

China may lift martial law in Peking and claim an end to the purge against democracy protesters before the 40th anni-versary of the founding of the Peoples' Republic in October. Page 4

Khamenel lashes US Ayatollah Khamenei, Iran's

new revolutionary leader, ruled out negotiations with the US over hostages in a strong attack that contrasted with the recent conciliatory tone of President Rafsanjani. Page 4 ...

Soviets rebuff Bush

produce

305

1

......

1415

A Soviet spokesman rebuffed a call by President Bush for the Kremlin to use its influ-ence to dismantle the Berlin Wall, saying a united Berlin was a thing of the past.

Refugee conditions Hong Kong rejected UN criticism that some of the 50,000 Vietnamese boat people in the territory are living in condi-tions not fit for dogs. Page 4

Italy mulls sales

The Italian Government is studying whether to privatise some state held holdings in . hanks, property and companies to help combat runaway public sectar debt which officials say will reach \$928bn next year. Page 2

Burma schools open Burma reopened secondary

1. J. A. S. T.

Business Summary Hanson sells large stake in Gold Fields **South Africa**

Hanson, UK conglomerate, sold the bulk of Consolidated Gold Fields' stake in Gold Fields of South Africa for £368m (\$589m) a week after it won control of the group for £3.5bn (\$5.6m).

- It is the biggest single divest-ment by an international group from South Africa but Hanson is left with an 8 per cent share-holding in the company. Story and results Page 17

COPPER: prices rose sharply on the London Metal Exchange with grade A material rising

Copper

1900

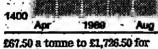
1800

1700

1600

1500

Cash metal Grade 'A' £ per tonne



metal for immediate delivery. Commodities Page 26 :--KOHLBERG Kravis Roberts, leading US leveraged buyout firm, admitted one of its inves

ments, Seaman Furniture, had run into trouble and would have to be restructured almost certainly involving losses for subordinated bondholders. Page 19

DREXEL Bornham Lambert, US securities house which aded guilty to six felonies in a settlement with the SEC over securities fraud charges, has paid \$975,000 in fines to. 10 US and Canadian states to head off further investigations into its activities. Page 19 ROTHTHMANS Holdings,

POLAND's political crisis would be forced to resign form a government with the the two minority parties, who yesterday deepened after Gen because of failure to form a minority parties and Soldarity over the past forty years have on August 2, after ha was remained subservient to tha being over the past forty years have on August 2, after ha was remained subservient to tha half owned Australian tobacco offshoot of UK's Rothmans Minister, amounced he could not form a government and profit 45.7 per cent to A\$104.1m (\$79m) in the year to June 30. Page 18

P. W. Botha resigns after bitter row with ministers

By Pattl Waldmeir in Johannesburg

MR P. W. BOTHA last night announced his surprise resig nation as South African State

President in a hitterly emo-tional address on television. He refused to appoint a suc-cessor hut it was later announced that Mr F. W. de Klerk would be appointed by the cabinet as acting president today

Mr Botha said the behaviour of ministers had left him no choice but to resign. "It is evident that after all

these years of my best efforts for the National Party and for the Government of this counthe Government of this coun-try, as well as the security of our country, I am being ignored by ministers serving in my cabinet," he said in a nationally televised address delivered in Afrikaans. The Cabinet had earlier met in an attemnt to receive a lead

in an attempt to resolve a lead-arship dispute between Mr Botha and his likely successor, Mr F. W. de Klerk, Ministers had pressed the President to resign, suggesting that he should use ill health to explain his resignation. "To this I replied I am not prepared to leave on a lie," Mr Botha said in his graceh in his speech.

"I have consequently decided to submit my resignation to the Chief Justice today with effect August 15."

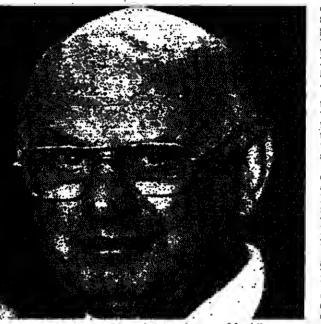
Mr Botha added that he would not move out of his offi-cial residence, Westbrooke, and would appoint no successor before Sonth Africa's scheduled September 6 general elections

Under certain circumstances, the South African cabinet may appoint an acting president to replace a serving president who is unable to carry out his duties. However, in the case of

By Judy Dempsey in London .

a resignation, the 1984 constitution stipulates that a replace-ment must be elected by an 88-member electoral college convened by the Chief Justice. The Cabinet's authority to appoint an acting president under the current circumstances remained in doubt last night. The crisis provoked by Mr

Botha could seriously jeopard-ise the electoral prospects of the ruling National Party in September 6 general elections. The September 6 poll was already expected to be the closest in 40 years of National Party rule, with analysts suggesting the outside possibility of a hung parliament.



Botha: "I am being ignored by ministers in my cabinet."

Polish PM fails to form government

gency cabinet session in Cape Town yesterday. The meeting was called hy Mr Botha to resolve a public row over the Natlonal Party leader's planned meeting with Zambian Descident Kownath Konnda

President Keunath Kannda later this month. In a rambling preface to his resignation announcement last night, President Botha delivered an extended explanation

of his objection to the visit. He said the African National Congress, which has its headquarters in Zamhia, was "enjoying the protection of President Kaunda and planning insur-gency activities against South Africa from Lusaka."

"In view of the general elec-tion of 6 September 1989, and the deliberate attempts at disruption, I am of the opinion that it is inopportune to meet with President Kaunda at this

stage," Mr Botha concluded. Mr de Klerk spent last week and rallying support within the cabinet for his decision to meet President Kaunda, and the strength of ministerial opposi-tion to Mr Botha appears to have convinced him that resignation was his only option. President Botha, who was appointed National Party leader and Prime Minister in 1978 and Executive State President in 1984, was due to step down after the September 6

election in any case. As leader of the party which is likely to gain the most votes in that election, Mr de Klerk is almost certain to succeed him. Tensions between the two men have been evident since Mr de Klerk was elected to succeed President Botha as National Party leader six months ago.

With inceasing frequency, the ontgoing president has demonstrated his resentment and anger at the party which he had served for 50 years, and which he led until forced to step down following a stroke. His autocratic style has made enemies of many formar subenemies of many former sup porters, never more so than in the run-up to the crucial Sep-

Continued on Page 16 Background, Page 4; Editoria comment, Page 14

Syrians mass tanks on new Lebanon front

south-west of Douar-Choueir.

For five months until Sunday,

the conflict between the Syri-

ans, their allies and Gen Aoun had been limited to exchanges of artillery fire. Elsewhere in Lebanon, inter-

mittent shelling of civilian areas continned in Beirut,

areas continued in Berrut, bringing total casualties since the conflict began in March to more than 700 people killed and nearly 2,000 wounded, Syr-

ian and Druze artillery gun-nera yesterday concentrated their fire-power on the Chris-

tian positions which they failed to take at Souk el-Gharb

on Sunday. The Voice of Lebanon Chris-

tian radio station reported that Gen Aonn had appealed to

President Saddam Hussein of Iraq and Mr Yassir Arafat, the Palestine Liberation Organisa-

Douar-Choueir, a largely de-populated Christian village, is

divided by the front line between Christian and Syrian

forces. It sits at a junction of

tion leader, for assistance.

By Lara Marlowe in Damascus

FIGHTING between Lebanese put pressure on Syria to exer-Christian forces under the command of Major-General cise restraint Sunday's battle marked the Michel Aoun and Syrian troops first violent attempt by Syrian forces to enter the Christian enclave in 14 years of civil war spread to a new front at the Lebanese mountain village of Douar-Choneir yesterday where the Syrians were reported to be massing troops - although despite evidence to the contrary, the Syrians con-tinue to deny that they participated in the battle. Souk al-Gharh is about 11 miles to the

and T-62 tanks. Tank and mortar fire were exchanged across the town in the Metn Hills through the late morning and early afternoon. The conflict at Douar-Choueir increased fears that, after failing to take the Christian stronghold at Souk al-Gharh on Sunday, the Syrians and their Lebanese Moslem allies would attempt further ground incursions into Chris-tian-held territory. This would mark another step towards a full showdown between Syria, which has up to 40,000 troops in Lebanon, and Gen Aoun, who has been pressing for their withdrawal since last March.

Yesterday's fighting coin-cided with intensified French diplomacy aimed at securing a ceasefire. Mr Roland Dumas, the French Foreign Minister, contacted Mr Javier Perez de Cuellar, UN Secretary-General, several times by telephone. Other senior French diplomats held talks on the crisis in Saudi Arabia and at the Vatican and were due to fly to Moscow

two roads leading alternately Apart from exploring the possibility of a UN role, France's aim appears to be to reactivate failed Arab League to the Christian mountain towns of Brummana and Bif-kaya, the home of the promi-nent Maronite Gemayel family. mediation efforts in Lebanon and to persuade the Soviets to Hostage talks ruled out, Page 4; Editorial comment, Page 14.

Noranda, Trelleborg bid for Falconbridge

By David Owen in Toronto and Robert Taylor in Stockholm

NORANDA. Canada's largest Before the Amax otter. Falconbridge had seemed to be natural-resources group, yesslipping inexorably into Norterday raised the stakes in the anda's grasp via the gradual accumulation of a majority of tussle for Toronto-based Fal-conbridge by teaming up with Sweden's Trelleborg to Launch a C\$2.2bn (US\$1.8bn) bid for the diversified mining comthe company's stock on the open market. The Connecticut-based natural resources group was yester-day weighing its options in the wake of the joint Canadianpany. The C\$37 a share offer for Falconthe 68.8 per cent of Falcon-bridge that the bidders do not Swedish counterbid.

Yesterday's evidence of confusion and division within the ruling group must increase the likelihood that no party will

emerge from the elections with an overall majority. Mr Botha apparently agreed to concede defeat to Mr de Klerk after a three hour emer-

schools closed since the height of a national uprising for democracy last year.

Cuba withdraws

About 400 pieces of heavy wesponry ranging from tanks to missile-launchers left Angola for Havana as part of the Cuban withdrawal of 50,000 troops agreed with South Africa last year.

Killing Fields shows

The Academy Award-winning film The Killing Fields pre-miered in Cambodia as part of the Vietnam-backed Govern-ment's efforts to highlight the dangers of a Khmer Rouge return to power.

Wallenberg mystery The Soviet Government

appears ready to solve the mys-tery surrounding Raoul Wal-lenberg, the Swedish diplomat who saved thousands of Hungarlan Jews from the Nazis and then disappeared when Soviet troops freed Budapest in 1945. Page 2

Sri Lanka violence

Three Buddhist monks, three police officers and a doctor were among 60 people killed in violence in Sri Lanka in the past three days. Page 4

Star goes to Prague

Former child movie star Shirley Temple Black arrived in Prague to become the new US ambassedor to Czechoslovakia.

Mystery sub snared

Norweigian officials are trying to identify a submarine caught in a trawler's nets off the Arctic coast and was cut free without identifying itself.

MARKETS

ELDERS IXL, Australian brewing, agribusiness and finance multinational, released a report it commissioned saying the A\$3 per share offer by Har-in Holdings, controlled by John Elliott the Elders chairman, is unreasonable. Page 18 .

AUSTRALIAN Frigates: A Melbourse-based consortium including Blohm and Voss, West German naval ship-builder, won the lacrative A\$55m (\$3.855m) contract to build up to 12 light patrol frig-ates for the Australian and New Zealand navies. Page 6

SUNTORY, Japanese drinks group, maintained more than six per cent growth in whisky sales this year despite removal of taxes in Japan which dis-criminated against imported spirits. Page 18

ISS, Danish-based office cleaning and maintenance group, increased first-half sales by 44 per cent to DKr4.65bu (\$628m) and profits after depre-(\$628m) and promise at to clation by 59 per cent to

DKr153.9m. Page 19 KNP, Dutch paper group, said net income rose 25 per cent in the first half of 1989 to FI 168m (\$74.4m) from FI 180.7m a year earlier. Page 19

DEVELOPMENT Bank of Sing-apore, the island's main state-controlled banking group, boosted net profits for the first half of 1969 by nearly a third to S\$112.9m (\$57.9m) from S\$86.8m.

K MART, US retail group, said net income after group sales in the second quarter fell to \$145m or 72 cents a share from \$162.6m or 81 cents on sales of \$7bn, compared with \$6.68bn last year. Page 19



In such an event, this would

be the first time in post-war politics in Eastern Europe that

a Communist Prime Minister

at an international disadvan-THE next chairman of the The next chairman of the Securities and Exchange Com-mission, the US financial regu-latory organisation, is expected to be Mr Richard Breeden, a

senior White House aide to

extremely busy summer for Mr Ruder. The SEC reviews numerous regulations in light of the increasing globalisation of financial markets and of the growing consensus that international regulators must work together to formulate common standards across country barri-

became clear that the Bush Administration was seeking a based International Organisa-tion of Securities Commissions, The White House has been of which the SEC is a member, will hold its annual meeting in Venice and discuss the need looking for a chairman who, while backing tough enforcefor nations to harmonise their ment to fight abuses, will take a broadly free market view-of the post, supporting a minimal regulatory approaches and to increase the swapping of information to keep track of cross-border dealings. regulatory framework which does not inhibit takeovers or put US companies and markets Mr Ruder has been an enthu-

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SUCCESSOT.

	Thailands Uncle	
	triumphs over th	ne sceptics
		Gen Chatichal Choon-
•	M. L. BART M	havan celebrated his first anniversary as

		first anniversary as prime minister with the prospect of another year of double-digit growth appearing increasingly (ikely. Page 4	Automation: Factory of the future at hand 14 Lex: Gateway; Markets; Hanson; Stock market;
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hail Gorbachev, the Soviet leader, the role of both Prime was handing the task over to the minority Peasants' Party. The decision, which follows Minister and government have been given much greater powers in efforts to reduce communist influence, particularly over control of the economy. days of protracted negotiations between General Kisz-czak and tha two minority par-tics, the Peasants and the Democrats, is likely to lead to the General's resignation. However, in Polaud, it seems that the pace of political reform has been too rapid, if not ill-thought out, to facili-

tate a gradual transference of

power from the ruling commu-nist party to the government.

Gen Kiszczak offered to

on August 2, after ha was elected Prime Minister. Solidarity, which humiliated the ruling Polish United Workers' Party (Communist Party) in recent elections, did not back Gen Kiszczak's candidature.

In addition to this lack of support, Solidarity also rejected any offer to form a coalition with the communists, preferring instead to remain a

stastic supporter of these

vocal and strong opposition. In effect, this left the Prime Minister with tha choice of forming a government with

nmunist Party.

But in a surprise development last week, the Peasants offered to talk to Solidarity These talks foundered at the weekend, with apparently lit-tle agreement over the structure of the government.

By throwing the ball into the Peasants' court, the Com-munist Party has now held out the real prospect of a non-com-munist coalition government. already own outstrips by C\$% a share last week's unexpected bid by US-based Amax.

Domestic investors were betting that a full-fledged bidding **Continued on Page 16**

White House aide expected to become next SEC chairman

By Peter Riddell in Washington and Janet Bush in New York

efforts and work in this area is expected to be continued under the new chairman. Various regulatory changes have already been reviewed by the SEC this year and some are still out for public comment. The general thrust of many of the proposed rule changes is to ease red tape on cross-border dealings and to free access to US securities market by foreign companies and financial

institutions. Mr Breeden, a lawyer with banking experience, has been the President's assistant for issues analysis since January. He has won high marks both within the administration and in Congress for co-ordinating legislation rescning the

savings and loan industry. His selection reflects the preference of Mr Bush for fill-ing key positions with officials he knows well. Mr Breeden worked as an adviser to Mr Bush in the mid-1980s. **Observer**, Page 14

W Germanys Cloud over Siemens East bloc

Managements Subcontracting - specialist

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route to beat the competition ...

phone deal -

Summer at the Hotel Piccadilly

ROOM FOR THE MORE DISCERNING

Discerning business travellers choose Hotel Piccadilly Manchester for its combination of comfort, excellent facilities (including free parking) and friendly service. From 17th July to 8th September 1989 this discernment will pay even greater dividends when Hotel Piccadilly offers a special summer rate of £48.50 per night for an executive single room, a reduction of over £30 from the normal rate. Executive rooms come complete with a welcome tray of complimentary fresh fruit and

drinks. The benefits even extend to the restaurant where Hotel Piccadilly will be running a programme of excellent wine sampling in August and September. Choose Hotel Piccadilly for your business stay in Manchester this summer. Tel: 061 236 8414 for reservations.



HOTEL PICCADILLY the heart of Manchester **Embassy Hotels**

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Denmark	STERLING	STOCK INDICES	
Copenhagen SE	\$1.5825 (1.5825)	Dow Jones Ind. Av.	
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	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(ikely. Page 4	Automation: Factory of the future at hand 14
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gus) ()	Europe 2 Companies 17,18 America 3 Companies 17,18 America 3 Companies 4 Companies 4 Companies 20 World Trade 5 Britain 7-8	Agriculture	Financial Futures 34 Raw Materials 25 Gold 28 Stock Materials 35 International bonds 21 -Wall Stroel 35 International bonds 21 -Wall Stroel 38 Letters 15 -London 27 Letters 16 Technology 11 Management 34 Weather 18

tage. Mr Breeden takes the SEC helm at a time of dynamic change in the field of regulation where the focus has shifted markedly to the inter-national, rather than purely domestic, arena. Administration officials yes-terday confirmed the President's choice and the formal It has already been an

dent's choice and the formal nomination is expected. Mr Breeden, 39, the frontrun-ner for the post, will succeed Mr David Ruder, who has been chairman for the past two years. Mr Ruder announced in May that he would be resign-ing to return to Northwestern University Law School in Chi-cago. His decision came after it became clear that the Bush Next month, the Montreal-

EUROPEAN NEWS

Bonn ministry echoes UK attack on Delors

By David Goodhart in Bonn

THE West German Economics Ministry has added its voice to the complaints against the Delors Report on European Economic and Monetary Union by concluding in a 12-page cri-tique that the European Com-mission is attempting to inter-fere too much in the affairs of member states.

member states. According to the Economic Ministry, the most important failing of the report is the insistence on the harmoulsa-tion of national hudget and def-icit plans during the transi-tional phase to full union. This is seen as both unprecessary is seen as both unnecessary and an unacceptable infringe-

ment of national sovereignty. Instead of such harmonisation, the Economics Ministry advocates closer co-operation and consultation on fiscal policies between member states. It does not believe that new institutions have to be established for the task.

It also insists that the principle of competition should stand at the centre of co-ordination attempts and that regional and industrial policies should not be allowed to interfere with

by skill shortages and that 100,000 skilled workers were lacking. competition. "It is crucial to make compe-tition the decisive decentral-

Italian ministers ponder privatisation

By Alan Friedman in Milan

THE ITALIAN Government is to reduce the cost of debt servistudying whether to privatise a limited number of state assets as a way of helping to combat the country's runaway public

sector debt. No decisions are expected before September. but the Treasury, Budget and Finance ministers are trying to assess the potential market value of a range of state holdings including banks, property and and companies.

Until now no Italian Government has had any co-ordinated policy on privatisation, which is considered a dirty word by many Rome politicians. The urgent need to take action to stem the country's annual budget deficit and cumulative debt stock is, bowever, beginning to focus attention on possible

Guido Carli, the new Treasury asset sales. Government projections sug-

ised instrument of guidance even in those sectors which continue to be highly regulated like farming, energy, insurance and banking," says the minis-

try. Much of this criticism echoes which the British Government, which has been leading the attack on

has been leading the attack on the Delors Report. The Bundesbank, the West German central bank, is proba-bly even more critical, but the Bonn Foreign Ministry takes a much more enthusiastic view of the Delors proposals. Meanwhile, in a separate development, the Economics Ministry yesterday published another optimistic monthly

another optimistic monthly report on the economy with some reservations. It does, for instance, see some problems looming in the labour market. Also, for the first time in many years there is a shortage of applicants for industrial train-ing places and skill shortages

cing. The prospect of any wide ranging privatisation remains

slim, for the moment, however.

Especially controversial would be the wholesale sell-off of big

public sector banks to private

sector industrial gronps. Although many prominent Italian industrialists have

expressed a desire to buy into the state banks, the Bank of Italy has been insisting that

industry should not be allowed to take majority control of them because of a potential

conflict of interest. Anti-trust legislation approved earlier this year hy the Senate would restrict

industrial companies to own-

ing no more than 20 per cent stake of any bank. But Mr

to hring the accumulated 1989 inflation index up to 4.5 per cent and the year-on-year total to 7.4 per cent. The figures, released yester-day, reveal that Spain's spend-ing spree shows no signs of abating: they are e full per-centage point up on the June inflation increase and renrebecoming a problem in some sectors. In June, for example, the booming building sector reported that 11 per cent of companies were handicapped inflation increase and represent the highest month-on-month rise for the index this

the country after 150,000 work-ers went on strike yesterday in Baku, the capital of the Azerto decide whether to continue the strike today. They say they will hold a general strike in the baijani republic. According to Mr Nazim Ragi-mov, a local journalist, 44 enterprises (roughly half the republic on September 1 if number in the city) were brought to a standstill, includ-

By James Blitz in Moscow

THE Soviet authorities are

steeling themselves for another

bout of unrest in the south of

prices leap

By Tom Burns In Madrid

DESPITE A strict credit

jumped by 1.6 per cent in July to hring the accumulated 1989

tage of favourable opinion poils to gain a decisive man-date before unveiling elector-

The price rise indicates that the steps taken to reduce

Spain's consumer demand

have proved ineffectual. The

ally unpopular policies.

in July

their demands are not met. The Popular Front, which organised a demonstration by 80,000 people in Baku on Satur-day, is also demanding the recall of Azerbaijani deputies ing those supplying oil mining equipment to the country's main oilfields. The workers are demanding principally that the Spanish

from the Soviet parliament, where they say local interests are not being represented fully, and an end to military rule authorities legalise the republic'e Popular Front movement, which wants greater autonomy for Azerbaijan from Moscow. Workers at the main enterover the province to stop ethnic violence.

They also want greater assurances of control over the largely-Armenian populated region of Nagorno-Karabakh and the release of people recently arrested in demonstrations there. More deaths were reported in ethnic violence in Nagorno-Karabakh and leading officials of the Soviet Interior

Ministry rushed to Stepanak-ert, capital of the enclave, and were taking new measures to stop clashes there. Tass news agency said without giving details.

According to other reports, According to other reports, railway workers in the capital have gone on strike for differ-ent reasons. They are demand-ing that the authorities take measures to ensure their safety after several recent attempts to shoot Azeri passengers travel-ling on the Baku-to-Yerevan railroad. tional by the Soviet Minister of Justice, limits voting to resi-dents who have lived in the

Meanwhile, a strike by Russian workers in Estonia continued yesterday for a sixth day. In Tallinn, the Estonian capi-tal, strike leaders said that more than 20,000 Russian workers stayed away from work to protest against a new law which tightens residency requirements for voters and

The Estonian law, which was

Whatever the Constitution might say, Spain, according to Fr Ortega, has "a confessional tradition" and the Government

should not run counter to it. The bishops expect the Pope's highly profiled visit to Compos-tella to drive the message

home. Achieving consensus with the Socialist Government is

one pressing task for the Span-ish bishops but the battle being waged to put their own domes-tic house in order is also a

tic house in order 18 also a major priority, The progressive Spanish Catholics claim a purge is being conducted against them by Cardinal Angel Suquia, the archbishop of Madrid-Alcala and the chairman of the Epis-copal Conference, and by Mon-signor Mario Tagilaferri, the nanal nuncio,

signor Mario Tagilaterri, the papal nuncio. One casuality of the alleged witch-hunt is Fr Perdo Miguel Lamet, a Jesuit journalist who two years ago was dismissed from his job as editor of Vida Nueva, an infinential Catholic weekly, because of his sympa-thetic treatment of issues such

in fact declared unconstitu-

candidates

same district for two years, or anywhere else in the Baltic anywhere end in the bank republic for five years. Candi-dates standing for election must have lived in the same place for five years, or in

Estonia for 10 years. The Soviet parliament yes-terday sent a special commis-sion to Estonia to try to deduse the row. The Estonian news agency ETA said the commis-sion, which includes four Esto-nian deputies, would arrive in Tallinn today. It did not say when it had been set up.

Politics and pilgrims fit for a Pope Tom Burns looks at the Spanish divide between church and state

Strike raises prospect of fresh unrest in Azerbaijan

S ANTIAGO De Compos-tella, the capital of Gali-cia, has rivalled Rome and Jerusalem as a centre for Christian pilgrimage for more squeeze introduced last month Spain's Consumer Price Index

Christian pligrimage for more than 1,000 years and it can, without difficulty, lay on a pageant fit for a Pope. Earlier this year work began to level a huge area outside the city where Pope John Paul II will hold a big international will hold a big international youth rally on August 19, and church officials have staged intricate liturgical rehearsals for the pontiff's solemn entry into the Cathedral – the reputed shrine of St. James the Augustic Apostle.

doxy revelerating around the Catholic Church. The bishops are particularly anxious to nuclermine the irritating groups of progressive church-men whose views are anathema to Rome's religious conservatism

John Paul II's visit is seen as timely because the bishops are increasingly worried by the gradual loosening of their grip on society. In 1976, the year after the

most recent package of meas-sures last month hy Mr Carlos Solchaga, the Finance Minis-ter, raised the total amount of death of the long-reigning dica-tator, General Franco, some 12 per cent of Spaniards declared money brought out of circula-tion since the begining of the themselves non-practising wor-shippers and 10 years later an opinion poll showed that this figure had swollen to 30.9 per year to nearly \$10bn (£5.9bn). Independent economists believe that a further \$10bn must be removed from the sys-tem to tame the spendthrift Spaulsh consumer, but the Finance Ministry has, hy cent.

The Spanish Episcopal Conference, the governing body of the domestic bishops, claims that the "secularisation of soci-



Santiago de Compostella: polítics and religion combine

direct budget provision used since the Franco days. The levy was not, in fact, an additional fiscal burden as it The bishops also had good reason to argue that the state could not just wash its hands of the Church finance issue. required taxpayers merely to Apart from the Church's costly upkeep of a giant slice of Spain's artistic heritage, the 40,000-odd parish priests and members of religious orders in cross off a box on their income Spain plug glaring gaps in the country's deficient social ser-vices through their work in schools, prisons, hospitals and

cross off a box on their income tax forms to indicate that they wanted 0.52 per cent of the total sum peid to be allocated to the Catholic Church. In the event, only some 40 per cent of taxpayers crossed the appropriate box and the revenues allocated to the church amounted to some Pta 7bn (\$59m) - less than half homes for the aged. A parish priest receives a monthly stipend of Pta 45,000, which is half the official mini-The (\$59m) - less than half the previous year's budget under the direct budget provi-sion. Under the guidelines of the experiment the state will make up the shortfall. mum wage. Fuelled by the enphoria surrounding the

Bonn shuts Budapest embassy to Episcopal Conference fears that religious instruction will be penalised under the new refugees The Education ministry's By Leslie Colift in Berlin position is that Spain is no lon-ger a confessional state under the terms of the post-Franco democratic Constitution. The bisbops contend that although only a third of Span-

WEST GERMANY yesterday shut its Budapest embassy which is beseigtd by East Gerwhich is beseiged by Enst Ger-mans trying to get to the West. More than 180 East Germans are inside the building and many more are outside. A total of 300 or so are seeking to escape through Bonn's embassies in the Hungarian capital, East Berlin and Pra-gue. aithough only a third of Span-iards regularly go to mass, close on 90 per cent, according to independent surveys, want their children to recieve Catho-lic instruction and that the demand for places in church schools, which are subsidised by the State, is far higher than those for non-religious State schools.

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gue. Mr Jürgen Sudhoff, Bom's Foreign Office State Secretary, yesterday held talks in Buda-pest with Mr Gyula Horn, Hungary's Foreign Minister, in an attempt to find a way out of the dilemma. But he warned afterwards against "falsa bonas "

hopes." He said they were seeking a "humanitarian solutiou" to the problem and noted that the closure was temporary and that West German embassies would continue to give help to whoever sought it. Hungarian officials suggested that Buda-pest's adoption next month of the United Nations Refugee Agreement could help break the deadlock. This would allow Hungary to reject people seek-ing refuge who do not face political persecution at home - as is believed to be the case of most East Germans seeking

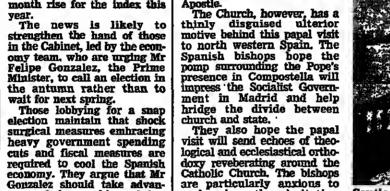
to escape via Hungary. The West German Govern-ment, however, is unlikely to agree to this interpretation.

In East Berlin, the Kast Ger-man lawyer Mr Wolfgang Vogel continued his contacts with some of the 116 people still in the grounds of the West German Permanent Mission. Fifteen left on Sunday and East Germany has promised not to prosecute those who

minded theologians have been return hom However, Mr Vogel, who has negotiated for East Germany in hundreds of humanitarian suspended from teaching and he alleges that Opus Dei and Communion and Liberation, in humareas or numanitarian cases; refused to promise that those who left the mission would be given preferential status in emigrating legally to the West. East Germany says that such assurances given in the past led to a rush of citi-zens floating the West Germany the two organisations that are strongly identified with John Paul's papacy, have an undue influenca over seminari-ans – student priests. The Spanish progressives, who group themselves in an association named after the zens fleeing into West German reformist Pope John XXIII, are certainly active. Within, a month of the Compostella celediplomatic-missions: Hungary's dismantling in May of the first section of its brations they will be holding their annual convention in

Fr Lamet nevertheless feels

thetic treatment of issues such as mainled clergy, women priests and Liberation Theology. Fr. Lamet claims reform-



gest that the total outstanding public deht stock will reach \$928bn (1580bn) next year, exceeding forecast gross domestic product. The annual public sector deficit for next year could approach \$100bn.

Aside from possible privatisation sales the main instru-ment for attacking the deficit problem includes cuts in public sector spending and an attempt to lower interest rates in order

No holiday for museums

BREAKING A revered Italian custom, the country's Culture Minister, Mr Ferdinando Facchiano, has ordered state-run museums to remain open today, a national holiday, AP reports from Rome. However, the Uffizi Callery in Florence. one of Italy's most famous museums, may be closed.

lts employeee yesterday threatened to strike until

of reform

PEOPLE in Romania are free

to express their political views hut ideas of capitalist reform

would never be accepted. Presi

dent Nicolae Ceausescu told

Newsweek magazine in an

interview, Reuter reports from

New York. President Ceausescu denied

reports that the country was

short of food or becoming an

economic basket case and said

his government had decided to

develop rural communes. "We do not accept - and

will never accept - ideas con-

ccrning a return to capital-

ism." the Romanian leader said in the interview, published yes-

The president, 71, said he

was concerned about social

changes made in other Eastern

bloc nations. "We are worried hy certain measures taken in some countries that actually

mean renunciation of the principles of socialism," he said.

Although Romanians queue

for bours to buy basic foods, and electricity is often avail-

able for only a few bours a day. the ageing leader insisted that

"We don't bave empty

The president said six promi-

nent politicians who wrote him a letter earlier this year accus-

ing him of destroying the econ-

omy and terrorising the people

shelves. We have lots of stock

the economy was bealthy.

in our shops," he said.

were Western agents.

terday.

Minister and a former presi-dent of Confindustria, the squeezing credit and raising bank reserve requirements, industrialists' association. voted against the measure. It virtually run out of non-fiscal According to the current price trend Mr Solchaga can remains to be seen, therefore, how he will act now that he is no longer hope to keep infla-tion this year to the 6 per cent mark he had sought. This fig-

in charge of the Treasury. Opponents of the Carli line, including members of his own Christian Democratic party, have suggested the sale of minority shareboldings in state banks on the Milan Stock Exchange.

opening hours on bolidays.

should stay open so that for-eign tourists and others could

enjoy Italy's art.

comfort from encouraging fig-ures on the labour front. July statistics showed that 293,600 tomorrow, saying the work order violated an agreement on jobs were created in the first seven months of this year and that those seeking employ-ment dropped by 2.28 points to represent 16.78 per cent of the active labour population, the lowest figure for the past five In past years tourists have bad to put up with almost everything in Italy being shut down on the national holiday, called Ferragosto. Mr Facyears. The employment figures are chiano said the mnseums

ure was marginally up on the 1988 inflation level and double an original Finance Ministry

mojection for 1989 which was made a year ago. The Government can take

also viewed as fnelling the arguments of those seeking an early election.

ety" is the chief concern of the Church.

The secularisation of Spain which hishops fear includes a divorce law and an abortion law; Government meddling in religious education; and, most recently, a debate over the

church's finances. It is of little comfort to the hishops that the dwindling number of committed Cathonumber of committee Catho-lics in Spain are charply divided between those who fall into the orbit of charlsmatic conservative communities such as Opus Dei and those who support controversial leftwing platforms that espouse

Liberation Theology. The most clearly identified problem, and the one with the easiest solution, is the finan-cial one. Bishops and govern-ment officials are reviewing an experiment last year in which the church was bankrolled by a religious tax rather than the

Earlier this year Mr Alfonso Guerra, the deputy Prime Min-ister, gave the bishops short shrift when they complained about the unilateral way in which the Government had set

"If they (the bishops) don't like the financing," Mr Guerra said, "let them renounce it." The bishops had good reason to suspect that the Socialist Covernment had deliberately

Government had deliberately songht to embarrass the Church by setting such a low quota for the religious tax allocation. Almost every taxpayer would have had to cross off the box in order to make up the total Pta 18bn provision. The Government set the 0.52 per cent allocation despite receiv-

papal visit, tha bishops are confident that the current review of the financial experiment will recommend that the tax form percentage be doubled. to cover the church's budgetory requirements from income

tax returns. Father Joaqin Ortega, spokesman for the 72-member Episcopal Conference, saye there is a definite will on both sides of the church-state divide to "avoid divergences degener-ating into conflicts." In almost ; the same breath, however, he says Socialism and the Catho-lic church represent "pro-foundly divergent philoso-phies" and he accuses the Government of "accelerating the secularisation of society" Madrid that "right now there is very little people like us can do". through its educational poli-The progressives are on the

retreat in Spain and his own Jesuit order, long the champi-ons of reformism, "is mostly lying low". John Paul's pres-ence in Compostella will, he The problem here concerns a hlueprint for an educational overhaul that raises the school leaving age to 16 and creates a new division between primary believes, strengthen the hand and secondary schooling. The of the conservatives.

border fence with Austria triggered off a surge in the num-ber of East Germans successfully escaping to Austria. But some of them were caught by Hungarian border guards and their passports stamped to show they had attempted to escape.

Rather than return to East Germany several of these would be escapees sought ref-age in the West German embassy in Budapest.

Turkish state gives some ground in face of spreading jail hunger strike Ceausescu rejects idea

By Jim Bodgener in Diyarbakir

CROWDED INTO the small, dingy. offices of the Turkisb Socialist Party in the southeastern city of Diyar-bakir on Saturday were 71 people on the eighth day of a fast in solidarity with prison hunger strikes across Turkey. Bouquets from sympathisers brightened the top of the stairwell outside in the run-down dusty arcade.

Far away in a jail in the Aegean town of Aydin, two prisoners had died and two more lay in a coma on the 44th day of a hunger strike by about 280 prisoners against the puni-tive conditions in which they are incarcerated.

The deaths occurred last Wednesday when the Justice Ministry moved the hunger strikers en messe from Eskischir prison. According to the authorities they died from dehydration; according to human rights in response to internal and external

activists and sympathisers, they suc-cumbed to beatings in their weakened state The bunger strikers were moved

to enable the Eskisehir prison to be reconstructed following the discov-ery of two escape tunnels, say the authorities. But the Ankara-based Human Rights Association claim the move was the pretext to break the strike, started in protest against the punitive regime imposed following discovery of the tunnels.

discovery of the tunnels. The punitive measures, such as restrictions on dress, visifors, recre-ation and movement, were instituted under tightened regulations intro-duced by the Justice Ministry a year ago. Then, mass jail breaks by alleg-edly dangerous extreme left-wing and Kurdish terrorists had followed the relaxation of the prison regime in response to internal and external

criticism, especially from Europe. At the weekend, around 2,000 prisoners across Turkey went on hunger strike in support of the fast at Aydin. Some 500 families joined them on the outside as did friends

and supporters. Their action appeared to bring results on Sunday when Mr Oltan Sungurlu, the Justice Minister, announced that "physical punish-ments with disciplinary purpose such as chaling of microaren coll such as chaining of prisoners, soli-tary confinement in dark cells and bread-and-water diets" were being abolishe

He told the semi-official Anatolian News Agency: "We have changed the prison regulations to bring the measures in conformity with West-ern prison standards and the revi-sions are almost ready for formal aporoval

censured by international human rights organisations like Amnesty international and Helsinki Watch for systematic torture and malireatment of inmates during military rule from 1960-83 and afterwards.

Parked outside in the main thor-oughfare, sprinkled with tourists among the shoeshine stands and sherbert sellers, local journalists singled out a camera surveillance van and a saloon from MIT, the secret police. The fasters said supporters emerging from the arcade had been hustled away for interrogation.

An undercurrent of tension ran through the strolling crowd which included Kurtish refugees from a flyblown camp on the outskirts of the town. Unknown to the tourists,

The fast in the Socialist party this week is the 10th anniversary of attacks compared with 143 for the offices was particularly symbolic. The vicious terrorist campaign whole of last year, accompanied by a Didyarbakir prison was repeatedly waged by the separatist Marxist big increase in deaths. About 800

this week is the 10th anniversary of the vicious terrorist campaign waged by the separatist Marxist Kurdish Workers Party (PKK), Attacks by the group have increased dramatically this year, according to the region's Governor, Mr Hayri Kozakcioglu. He said yes-terday that in the critical Cudi mountains they had risen by more than 200 per cent in the first six months compared with the same period of 1988.

period of 1988. His statistics followed a spate of attacks last week, including the audaclous rocketing of a military base at Sirnak in the Cudi during a

base at Siriak in the Contouring a two-hour fire-fight on Saturday night. The security forces are report-edly building up for a sweep through the difficult terrain. Throughout the country so far this year there have been 258 PKK

people have died in PKK attacks in the sontheast over the past two

years. Without being specific, Mr Kozakcloglu blamed countries hordering Turkey for harbouring the terrorists. In the past, Syria has been singled out as the prime culorit.

However, relations between the authorities and the predominantly Kurdish population have deterio-rated this year, according to local people over the weekend. This alienation has been fuelled by object of million of the set of the

by claims of military callousness during interrogations and searches for PKK evidence, and an alleged botched attempt by soldiers last month to burn the bodies of two villagers killed in error.

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THE Soviet government rescue operation, has also appears ready to solve the been asked to come to Moscow. mystery that surrounds the dicappearance of Raoul Wallenberg, the young Swedish diplomat who saved the lives of thousands of Hungarian Jews from the Nazis. It has invited to Moscow in October the relatives of the famous Swede, who saved the

By Robert Taylor in Stockholm

Jews when working in the Swedish legation in Hungary. Mr Per Anger, who worked time.

Moscow to explain what hap-pened to Wallenberg after he was arrested by the Red Army "We welcome this invitation, which we see as an expression upon its liberation of Buda-

The official explanation, first given in 1957 by Mr Andrei Gromyko, the then Soviet Foreign Minister, was that Wallenberg had died of a heart attack in 1947 while in the Lubyanka jail in Moscow. However, this has never been confirmed and the Swedish

Soviet explanation. Indeed, there have been a number of unsubstantiated reports that Wallenberg was

still alive in prison. From July 9 1944 until his arrest by the Soviet authorities on January 17 1945 Wal-lenberg rescued as many as

Poland. Hungary's Jewish popula-tion totalled 600,000 before the Second World War. Many of

them had been invited to Hungary during the late 19th century, where they quickly assimilated, learning the Hungarian language and adopting the country's customs.

After the failure of the Bela Kan communist-inspired uprising in 1919 and the rise of the right-wing Horthy subjected to frequent anti-se-mitic attacks including restrictions on entry to

Pressure to deport the Jews

increased in 1944, Thousands increased in 1944. Illousants had already been forced into the large ghetto in Budapest, from where Wallenberg res-cued Jews before they could be transported to the concentra-

tion camps. By granting them Swedish Wallenberg passports, arranged to get them out of

the country. A monument in his honour was unveiled in Budapest in 1987 and the United States

government made him an honorary US citizen:

100,000 Hungarian Jews from transportation to death in the gas chambers of Auschwitz in

universities.

of glasnost," said Mr Anger in Stockholm yesterday. This is the first time since Wallenberg vanished from Bndapest in 1945 that the Soviet anthorities have taken the initiative over the affair, which has tronbled the conlives of tens of thousands of science of the West for a long

Mr Per Anger, who worked The Swedish government government has always alongside Wallenberg in his has persistently called on refused to accept the official



Moscow may reveal wartime fate of Swedish hero Wallenberg

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AMERICAN NEWS



Youths passing the Watts Towers in Los Angeles flash a gang sign. Gangs selling crack - cocaine mixed with water and baking soda - are co-operating to boost sales, the US Drug Enforcement Administration says in its report Crack Cocaine: Overview 1989.

Darman brings interest rate debate into the open

By Peter Riddell, US Editor, in Washington

THE WARNING at the weekend by Mr Richard Darman, US Budget Director, that the Federal Reserve Board has been too cautious over its interest rate policy, not only made public tha simmering private tensions between tha Bush administration and the Fed but also indirectly highlighted divisions within the central bank. Mr .Darman's timing and

wording are significant. His remarks have come a week before a meeting of the Fed's policy-making open markets committee (FOMC).

They were aimed not just at its members as a whole but, more particularly, at the regional bank presidents who bave been more concerned about inflationary, pressures than recession, and hence reluctant to-approve lower interest rates.

Hand for symmetry with a

Referring to the need for sensible management, Mr Darman said: "It's important not merely that chairman [of the Fed Mr Alan] Greenspan, but that other members of the board and the FOMC, that outlook. make the crucial decisions on this, that they be more attentive to the need to avoid tipping this economy into

that differences between the administration and the Fed had been narrowing - the White House said yesterday that President George Bush

in recent weeks, it seem

believed the Fed was doing "a good job" keeping growth going with low inflation. After all, the Fed has authorised a series of cuts in that."

presenting a blunter version of the same message: "Don't be too cautious." He said it was "quite important that the Fed interest rates - following sevaral months ... of administration nudging - and the mid-year, forecasts last appreciate that growth is

month showad signs of a convergence of their views about the US economic fundamental to the health of this economy, and that they not become obsessed with concern about things going

However, as Mr Michael well for too long." Boskin, chairman of the The balance The balance between bresident's Conncil of slowdown and recession is Economic Advisers, made clear very narrow. In practical three weeks ago, while terms, the administration praising the Fed's handling of believes that economic growth interest, rates, there, are, of about 2.5 per cent next year, differences of emphasis. He and 3 per cent thereafter, is argued then, in typically consistent with a stable diplomatic language: "If the inflation rate; the Fed argues economy started to slow more that a slowdown to well below argued then, in typically diplomatic language: "If the economy started to slow more than it has in the first half of 2 per cent is necessary and this year, the Fed would move "probably inevitable".

"probably inevitable". All this may seem to be fine tuning of policy taken to extremes. Even so, as Mr Darman is fully aware, there are big implications in such to head off a recession. We assume from their public statements that they would do Mr. Darman was essentially small variations for the federal deficit. Not only could the one-point difference between the administration and the Fed over the expected growth rate

for next year be equivalent to between \$15bn and \$20bn on the deficit - an even more marked deceleration could add a further \$10bn.

There are recession loopholes in the application of the Gramm-Rudman deficit reduction law, but such additions to the deficit would substantially worsen the administration's existing tax and spending problems with Congress.

Angell.

MILE west of Bethel, a shabby Jewish resort town in upstate New York, a lane called Hurd Road

turns off and runs away through fields and wood-lots to the north. On the left of it are the silos and red

barns of a dairy farm, where Max Yasgur kept the biggest dairy herd in Sullivan County till the old guy died in 1973 and the farm was sub-divided and the widow moved to Florida.

Carrying on, you crest a rise and see the place at last and it is instantly familiar: a patchwork of fields, with the hay already cut, running down towards a wooded hol-low, with a small pond just visible through

Al Fimognari, who was 14 when the

Al Fimognari, who was 14 when the Woodstock festival began here 20 years ago today, points out things as they were: the hig sound stage, the Freak Tent, the medical trailer, the place where the Hog Farmers were, the Filippini Pond where everybody bathed without clothes on. The state police said at the time there were the police said at the time there were

450,000 people at the concert. "There was

nowhere here where there wasn't people,"

Next to Hurd Road, somebody is selling peace head-bands. From makeshift blue

tarpaulin tents, the music of 20 years ago

comes tinnily from tape players, all mixed up together. Coming to Los Angeles, the Fish Cheer, Jimi Hendrix's Star-Spangled

Banner. Anybody who looks old enough is

telling tall tales to foreign television crews. "I told Janis: You're going to die if you going on doing that stuff..." - that

the trees.

Al says.

Until now, tbe administration has generally preferred behind-the-scenes nudges for fear of antagonising the more independent minded of the regional presidents. Mr Darman's message is clearly aimed in their direction, as much as at Mr Greenspan, and at administration allies such as Mr Manual Johnson, Fed vice-chairman, and Mr Wayne but a perfect landing. another

Washington-based governor of the Fed. Indeed, to some extent, Mr Darman's words may have

group in the FOMC. But Mr Darman's remarks bave also been seen as a

election 15 months away. He said: "If we do have a recession, I think it will be because they [the Fed] erred on the side of caution." the side of caution." If the Fed still believes it has room for manoeuvre-economically, the administration does not politically. As the latest Washington joke goes, this needs not just a soft landing, but a matter burding.

ty the sector was a sec

been aimed at strengthening the hand of the Greenspan

calculated political manoeuvre to shift the blame for any recession away from the administration, particularly with a mid-term Congressional

Southern Peru Copper, the

leer at young women. Lots of people are Nobody here. Or in the newspapers or on television, is sure quite what this gathering of half-a-million people on a wet weekend 20 years ago really meant. Some people say it was just a show of demographic strength by the baby boom, meaningless

'There was nowhere here where there wasn't people'

Peace, love and the selling fields

Jamie Buchan visits the Woodstock festival town 20 years on

drunk.

except as a commercial opportunity. Others say the concert showed much of Amer-ican youth simply was not prepared to fight the Vietnam war. The war was lost in the fields of Sullivan County.

In America, the past recedes at a rate faster than anywhere else. Twenty years on, the "Woodstock Nation" and its ideals of non-violence and non-competition seem utterly implausible. Genuine empty milk bottles from Yasgur Farms sell for \$25 in local antique shops. The sloping hay-fields might be those of the civil war battlefields of Shiloh or Gettysburg.

Like a battle, the festival was more important to many people than anything later in their lives. Not all were young. Mr

sort of thing. Young people from the sub-urbs step gingerly through the garbage in their shopping-mall pastels. Police officers Pond, there was a two-story shed for people to hire out rowboats, run by this old guy - Ben Leon was his name, 92 or 93 be was. I was responsible for making sure the kids put some clotbes back on.

> "I was coming back along the path, and I heard this terrible cackling noise. It was coming from the top of the boat house: Hee-Hee-HEE-ow, baw-baw-hawEE. He was up there, the old fool, with a pair of great big binoculars, look like they came from the Navy.

> "The funny thing was, 10 or so days later, old Ben dropped dead. I spoke to the funeral man and he said, when we tried to fix him up, whatever we did we couldn't get the smile off his face."

Mr Fimognari, who is now 34, is sitting on the hood of his truck, with a Budweiser beer in his hand, drinking it slow. He has the authentic look of the late 1960s: not smug, exactly, but as if he has seen something strange and interesting that he'll tell you about, but only if you ask.

He says: "I'm been coming up here ever since, maybe to play frisbee or just to think. What people today don't know is that it wasn't just music. People were always passing things to me, food or drink or maybe a joint. It made me a better person, f think, though oot a richer one.

"Look at these people here, selling things. They could do it again, just as we did it, if they wanted to. But maybe they don't want to."

Peruvian miners start strike on schedule

THE PERUVIAN Miners' Federation began an indefinite, national strike yesterday morning as planned, Reuter reports from Lima.

"Miners have stopped work-ing as of their first shift this morning," Mr Celso Caja-chagua of the 70,000-member union told a Lima radio station yesterday morning. He had no early word on how widely the strike was being observed. Mining company executives

said they expected light to moderate support for the strike in its first days but that strike in its first days ont that the impact could spread if the strike went on for weeks. The walk-out affected output at the Toquepala and Cuajone copper mines, though it was unclear by bow much, said

mines' owner, yesterday. Sonthern's refinery at Ilo

year - wider collective bargaining rights and better wages and benefits. • Production of copper at Mexico's Cananea mine, one of the richest in the world, could be stopped by a strike due to start on Angust 27 if the management does not meet work-ers' demands for a 60 per cent wage rise, Richard Jobns

appeared to be working nor-mally, a spokesman said.

The miners' demands are

much the same as those of last

reports from Mexico City. Nafinsa, the state develop-ment bank which owns 99.8 per cent of the parastatal Cananea company, is reported concerned about deadlock in nego-tiations on a new labour contract, which began in May. The Mexican miners' union is pressing for a wage rise four times the average allowed by the present administration.

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OVERSEAS NEWS

China may lift martial law **before** October

By Peter Ellingsen in Peking

SPECULATION is mounting Games late pext year. that China will lift martial law in Peking and claim an end to the purge against democracy protesters before October 1, the 40th anniversary of the founding of the Peoples' Republic.

Some claim the decision to end the army's near-threemonth occupation of the city has already been taken. Some 200.000 troops moved into Peking after martial law was declared on May 20. Although many have since withdrawn, armed soldiers remain at key crossroads.

It is believed that a meeting of the ruling Politburo took place either late last week, or at the weekend, and that martial law was discussed. Diplo-mats suggest the top leader-ship is divided about the timing of any troop with-drawal, and that while authorities have not signalled an end to martial law, pressure for them to do so is building. They point out that the mili-

tary presence has devasted one of China's main sources of foreign exchange, tourism, with the subsequent loss of hard currency creating economic instability.

The Party is eager to re-es-tablish its international credentials hy giving the impression of normality, they say. The authorities have used the army to crack down on dissent, executing at least 28 people, and jailing thousands.

Despite the campaign of fear, passive resistance to the Gov-ernment's tactics has remained, leading observers to think troops would remain in Peking until after the Asian

By Maggie Ford in Secul

MR Kim Dae Jung, South

Korea's main opposition

leader, yesterday denounced

the country's security forces whom he claimed were trying to undermine his party ahead

of an important parliamentary by-election on Friday.

The by-election, for a National Assembly seat in a central Seoul district, is likely

to be closely fought. All four political parties and the gov-ernment committee responsi-

ble for supervising elections have already made accusations

Kim accuses security

But with tourism revenue

expected to be balved this r, and foreign Governments and business people reluctant to invest in China, some leaders have urged an end to mar-tial law. Also, the party may move to end the purge of 'counter-revolutionaries' before October 1.

Officials say a meeting chaired by Prime Minister Li Peng resolved on the action in an attempt to restore investor confidence. Since the army stormed

Tiananmen Square on June 3, killing many civilians, Japan, the US, the EC, the World Bank, and other sources of soft loans have suspended financial aid. China, with spiralling for-eign debt, high inflation and rising consumer expectations,

faces a decline in living standards without overseas capital. Students at Qinghua University and the China People's University in Peking Universities who were at the heart of the crushed pro-democracy movement returned to their campuses yesterday for manda-tory political education, AP

tory political education, AP reports from Peking. Students et the People's Uni-versity said they expected a week of political classes, study-ing the iatest speeches of senior leader Deng Xiaoping, before making up lost time in regular classes in the spring. University officials at Peking University, meanwhile, said University, meanwhile, said first-year students would attend a year of military train-ing and "cultural studies" before beginning their aca-

generate headlines as though the political limelight remained rightfully his. Yes-NO ONE would have expected President P.W. Boths of Sonth Africa to retire gracefully from power. But his decision to resign as State President, while refusing to appoint a successor, reflects a degree of terday it was his again, as he summoned Cabinet colleagues to discuss a party crisis of his political irresponsibility which has infuriated National Party

own making. Three weeks before general elections which are likely to prove the closest in 40 years of National Party rule, Mr Botha had provoked a leadership crisis over a procedural technicality relating to Mr F.W. de Klerk's visit to Zambia later this month. It was the out-

come party officials had most dreaded from the unpredict-able President. They had plenty of warning Mr Botha was not about to wind down quietly. He made clear he believed his 50 years'

clear he believen his so years service had been cruelly disre-garded by party officials, and showed his bitterness by refus-ing to congratulate Mr de Klerk on his election as National Party leader and fail-ing to attend a farewell dinner in his beneut. in his honour. Displays of bitterness from

the President were neither unexpected nor very damaging politically. But his meeting with jailed African National Congress leader Nelson Man-dela was in a different cata-

consultation with ministers was never the strong point of a President temperamentally given to autocracy. Broad executive powers granted him under tha 1984 constitution only increased a tendency to act unilaterally. Mr Botha's decision to enter-

sor. The Mandela meeting and the latest row over Mr de Klerk's Zambian visit appear to reflect President Botha's

resentment at being forced to have the political stage with-out securing a vishle future for South Africa, and a tain Mr Mandela to tes at his official Cape Town residence must rank as one of his more principle appears to have been discussed with Cabinet col-

for South Africa, and a southern African pence. Internationally, Mr Botha has been portrayed as the chief obstacle to South African political reform, while Mr de Klerk has been velcomed by the West as a potential reformer. Hany supporters tempted to share Mr Botha's disappointment at a political curver cut short, have found their sympethy diminished.

Batha, they wield immense influence through his National Security Management System." the Report notes President Botha's decision

yesterday not to appoint an acting state President leaves South Africa in a constitu-

South Africa in a constitu-tional quantary and possibly without a head of state until after the September 6 election. Constitutionally the state President is appointed by an 88-strong electoral college where causes is dominated by the ruing white party which, in turn, ensures the ruling party's presidential nominee is elected automatically. Under normal circumstances

Under normal circumstances

a meeting of the electoral col-lege itself can only be con-vened on 14 days notice by the Chief Justice. And ha is obliged to convena a college

meeting not less than seven

months he has continued to Crisis underlines danger of concentration of political power-

Botha, a man who regards limelight as rightfully his

By Michael Holman and Jim Jones

colleagues. Petulance has marked many

of the State President's actions

since he announced he would not seek another term after

September 6 elections. For six

By Patti Waldmeir in Johannesburg

SOUTH AFRICA'S

SOUTH AFRICA'S constitutional crisis illustrates starkly the dangers of giving too much power to one man. Its origins go back to 1983. The ruling National Party had conceded that political reform was imperative. Mr P. W. Botha, then Prime Minister, urged the white electorate to support the creation of Indian support the creation of Indian and Coloured (mixed rece) assemblies which, with the white chamber, would give the country a tricameral legisla-

ture. Black political aspirations would continue to be met through the existing home-lands, although black leaders would have the chance, declined by all important fig-ures, to take part in a consulta-

tive council. The framers of the constitu-tion also decided that South Africa needed leadership untrammelled hy checks and balances restricting executive decision-making.

Mr Botha, anthoritarian by nature, set about turning the former prime ministerial post into an "imperial presidency."

He became the country's new President, armed with a pano-ply of powers. As head of state, head of government, and head stroke last January) he reigned supreme. He was chairman of cabinet; head of government, and head of the National Party (an office he only surrendered after his chairman of the State Security Council; head of the Presi-

sory body); and paramount chief of South Africa's tribes. He had a presidential staff of 145, "nearly 40 of whom hold affice as directors-general, the highest and best-paid rank in

the civil service." according to Sonthern Africa Report; Included among the securo crats were the general and senior officers in the police and intelligence services. "Under

momentous such actions. The

discussed with its timing deter-mined by Mr Botha slone. Cru-cially, it appears to have been kept secret from Mr de Klerk, the President's likely succes-

days after the first parliamen-tary sitting which follows a general election.

Newspaper hits the streets yesterday in Cape Town with the news that President P.W. Botha was about to resign

Seneral election. ...Unless a special sitting is called immediately after the election next month Parlia-ment itself will not re-convene until next February.

Palestinians appeared to have hardened their response.

hardened their response, "The PLO does not consider, in any way, that elections can establish the basis for a politi-cal settlement," said Mr Yassir Abed Rabbo, the chief PLO negotiator. "The Shamir plan is unsuitable for progress towards the peace process and does not amount to an oppor-tunity to start the process. On the contrary this plan puts an end to opportunities to achieve peace in the Middle East.²

Khamenei rules out **US** hostage negotiations

By Kamran Fazel in Tehran and Lara Marlows In Damascus ----

AYATOLLAH All Khamenei, Iran's naw revolutionary leader, yesterday bitterly attacked the US and ruled out negotiations between Tehran and Washington over hostages held by pro-Iranian groups in

Lebanon. His verbal assault on the US

forces over poll

PLO resists US pressure to consider Shamir plan

By Jihan el-Tahri in Tunis

TALKS between the Palestine Liberation Organisation and the US ran into trouble yesterday during a fourth formal meeting since last December between Mr Robert Pelletreau, the US ambassador to Tunis, and a PLO delegation. The PLO once again resisted American pressure to consider an Israeli plan for elections in the occupied West Bank and Gaza Strip, and the US repeated criticisms of the PLO's refusal to abandon to the peace process by the US

"armed struggle" against Israel as a prelude to peace. Mr Pelletreau, who is the Mr Penetreau, who is the sole channel for American con-tact with the PLO, asked for a meeting following last week's congress of Fatah – the larg-est PLO faction – which called for the "escalation and intensification of the armed struggle". The ambagsador struggle". The ambassador raised concern about the Fatah resolutions, criticised by Israel

tion that the Palestinians must respond to the challenge of building a new peace, not con-tinuing an old conflict," Mr Pelletreau told reporters after the two-and-a half-hour meet-ing The PLO which reporters ing. The PLO, which presented its own complaints to the US at the session, responded by reiterating that it had always reserved the right to pursue armed struggle against isruel'a military occupation.

dent's Council (a policy advi-State Department. "We made clear our convic-

"We never told the US that

we will stop armed struggle. As long as there is occupation it is not only our right but our duty to go on with armed struggies against Israeli occu-pation," said Mr Jamil Hilal, a

The US delegation also sought once again to interest the PLO in the elections plan put forward by Mr Yitzhak Shamir, the Israeli Prime Min-



of fraudulent campaigning. Mr Kim heads the biggest **Opposition** party in the National Assembly, where the ruling Democratic Justice Party lost its majority in general elections last year. He was accused at the week-

ne was accused at the week-end by Seoul prosecutors of receiving a \$10,000 payment from a former member of his party who visited Communist North Korea last year. Mr Kim has denied the charge, which would carry a seven-year jail sentence on conviction.

Two weeks ago Mr Kim was about his alleged links with North Korea but then released. He has described the actions of the security forces as a return to South Korea's "dictatorial past".

The attack on Mr Kim is likely to affect voters' inten-tions in the by-election, called after the revelation of irregularities in the election of a ruling party MP last year. The DJP has put up a strong candi-date, Mr Rho Woong Bae, a for-mer economic minister in the previous government.

Issues include the removal of the legacy of former President Chun Doo Hwan's authoritarian regime, attitudes of the candidates to democracy and reunification of the two



Kim: election factor

Koreas, and the perceived downturn in the economy. Under South Korea's election laws, unrevised since the start of the transition to democracy, most normal campaigning is banned. All parties have been accused of distributing gifts,

money and free meals to poten-tial supporters and minor violence has broken out. Voters in the constituency are a mixture of middle-class professionals and workers. The

former group have often favoured opposition parties, especially the second largest party led by Mr Kim Young Sam. But they might be sweyed by a quality rulingparty candidate.

Many of the working-class voters come originally from the country area where sup-port for Mr Kim Dae Jung is strong. A rally heid by his party recently to protest against the security forces' action attracted more than 200.000 supporters. 200,000 supporters.

claimed he would not be a suit-able prime minister.

Tinsulanonda surprised Gen

Chatichai and everyone else by

announcing he was stepping down after eight years as pre-mier, the position he had held

This week, Gen Chatichai

Thai political history .

months.

Two days later, Gen Prem

increase 30%

By Ian Rodger in Tokyo

ORDERS for Japanese machine tools jumped 30 per cent in the first half of this year to Y601.9bn (£2.7bn), and the industry's association is forecasting a record year As has been the pattern in

the past two years, the main sources of demand growth have been within Japan, according to tha Japan Machine Tool Builders Association.

Orders from Japanese carmakers surged 49.5 per cent in the first half, while cent in the first half, while those from electrical machinery makers went up 24.6 per cent. Even orders from previously depressed shipbuilders and transport machine makers have increased sharply, up an average 25 per cent in the first balf

half. Meanwhile, export orders grew only 10.6 per cent to Y155.5bn, thanks mainly to a big increase in demand from the US, the associetion said.

Japanese tool orders Over refugee conditions By Michael Marray in Hong Kong

THE Hong Kong Government

bas come under fire from the United Nations High Commission on Refugees over conditions in the territory's deten-tion centres for Vietnamese boat people, who are living in increasingly overcrowdsd closed camps as the influx into

the territory has built up over the year. A team from the Geneva-based High Commission recently visited Hong Kong, and in its report has argued that money and facilities could be better used to improve the conditions in which the Viet-

namese live. However, the Hong Kong **Government** has dismissed this argument, which it says envisargument, which it says envis-ages channelling all available resources into improved living conditions while ignoring the issue of security in the camps. Lax security is a source of controversy within Hong Kong, where local people are becom-ing increasingly impatient and boisterous about the boat peo-ple issue.

ple issue.

Over the weekend around 1,000 people marched in protest

against the building of a new camp near the High Island Rea-ervoir in Sai Kung, and called for an end to the policy of granting first asylum.

I have a strain of the second lante groups in camp neigh-bourhoods hava also been involved in occasional scuffles with Vietnamese. Local television pictures reg-ularly show Vietnamese clim-

bing over the perimeter fences to roam freely outside of their camp areas, while outbreaks of violence inside the camps, such as a recent brawl between rival North Vietnamese factions using knives and metal

tions using knives and metal bars, have also stirred anxiety from local residents. Traditional animosity between the local Cantonese population and the Vietnamese is also seen as playing a part in stirring protests by local peo-ple. The number of Vietnamese boat people in the territory now standing at 53,805.



Newly arrived refugees pictured in n police lorry yesterday

India condemns Tibet meeting By K.K. Sharma in New Delhi

A THREE-DAY international convention on Tibet and peace in south Asia, which ended in New Delhi yesterday, bas embarrassed the Indian Government because of the sup-port it drew for the cause of Tibet's independenca from China.

The convention, organised by leading Indian liberals, was condemned in a statement to Parliament by Mr Natwar Singh, Minister of State for External Affairs, who claimed the Government knew nothing about it.

China was attacked during the three-day convention for its repressioo of the Tibetans.

The Indian Government is embarrassed because among delegates to the convention were a former President of India, Mr Zail Singh, a former President of the ruling Con-gress (I) Party, Mr S. Nijalin-gappa, and many leading Indians belonging to the main political parties. This reflected the widespread sympathy among many Indians for the has celebrated his first anni-

Tibetans.

Thailand's Uncle Chat triumphs over the sceptics Premier skims from crisis to crisis with a 'No problem' philosophy, Peter Ungphakorn writes

versary in office with the pros-pect of another year of double-digit growth appearing more and more likely. His coalition has had its UST OVER a year ago, Gen Chatichai Choonhavan's Chart Thai (Thai Nation) Party woo the largest number of seats in the Thai general election, but be pro-

share of quarrels, but no more than previous governments, while the opposition has been noticeably restrained in Its

criticisms. It is as if the MPs realised that provoking a coup so soon after the election would wasta the millions of baht they had

the millions of pant they had spent buying votes. The Thai public, more usu-ally impressed by forceful gen-erals and populist orators, appear to have developed a genuine affection for the mild-mannered "Uncle Chat" whose without ever contesting an election. Gen Chatichai made one of the fastest U-turns in Then sceptics predicted that Thailand's first elected MP to become prime minister in 12 years would not last three favourite comment is an affable and reassuring "No prob-lem". liberally punctuating They said he would be unable to control an unruly coalition whose members

replies to reporters' questions on any subject. would drag Thailand's remarkin contrast to his reserved able economic growth to a halt and provide the military with an excuse to stage a comeback.

predecessor, Gen Chatichai appears to the Thai who sits in front of the near-ubiquitous colour television set colour television set as a more accessible prime minister. He

board of the state electricity generating authority. Even if his Cabinet, much of which was inherited from Gen

Prem, is not entirely spotless, the economy continues to grow and foreign investors continue to be attracted.

Gen Chatichal is an enigma. He is hailed as the first "demo-He is named as the nrst "nemo-cratic" prime minister in a decade, but was associated with rightist groups involved in a brutal massacre of demonstrating students in 1976. But now, one of his advisers is his son, Mr Kraisak, a neo-Marxist lecturer.

enjoy his reputation for being a playboy, but he has shown some statesmanship in handling a number of issues. Circumstances have been in

strong export-oriented econ-

forgotten.

allowed the rural population a rare chance to share some of

the growth – although many of Thailand's 52m people still

suffer severe poverty. His determination to take the lead in foreign policy at the risk of eclipsing the foreign minister. Air Chief Marshal Siddhi Savetsila, was achieved by his insistence on turning "the battlefields of Indochina into a market place".

But it was made possible, with the assistance of peres-troika in Vietnam, by the new appetite of business and mili-tary groups to trade with Thailand's previously mistrusted neighbours.

Events this anniversary week illustrate the tensions which Gen Chatichal's government will continue to face, and how some crises are quickly

On Sunday, one of his key foreign policy advisers suggested the military should put their own house in order before they started accusing the government of corruption. He recommended a more modern and democratic curriculum other means.

for the army's academy. The following evening, 1,000

indignant army officers "demonstrated" in a luxury Bang-kok hotel and the adviser was forced to resign - much to the pleasure of the bureaucracy who see Gen Chatichai's advis-

ers as inexperienced On Wednesday, the strike against privatisation at the Port of Bangkok was settled, but the question of privatisa-tion itself still remains That evening all mension

That evening, all was forgot-ten and a carefree Gen Chati-chai celebrated his anniversary

chai celebrated his anniversary in the company of the army commander, Gen Chavalit Yongchaiyodh. Single-figure but worsaning inflation, the possible need to raise domestic oil prices soon and the greed of some of his Cabinet members, appear to be no problem for the prime min-ister, compared to the difficul-ties Gen Chavalit faces if he is to make his much-speculated to make his much-speculated bid for political leadership through the ballot box or any

contrasted with the concilia tory tone taken in recent days by Hojatoleslam Ali Akbar Hashemi Rafamjani, the new Iranian President, who has offered to help on the hostage

Dr Ali Akbar Velayati, the Iranian, Foreign Minister. arrived in Syria yesterday for a visit during which the issue of hostages and the Iranian role-in Lebanon is bound to be

raised. Observers in Tehran and in Western capitals attributed some of Mr Khamenei's vitriol some of Mr Khamenel's vitriol to the political and religious fervour in Iran associated with Mr Rafsanjani's forthcoming cabinet reshuffle and with the Shia Moalem mourning cere-monies of Ashura. Iranian hardliners have used

this emotional religious occa-sion to redouble their criti-cians of the US - the "Great Satan" - before thousands of Iranians gathered at Kho-meini's shrine. Some hardlimein's anrine. Some natur-ners, such as Hojatoleslam Ali Akbar Mohtabshemi, the Inte-rior Minister associated with Hizbollah in Lebanon, may be dropped by Mr Rafsanjani this month after the Iranian parlia-ment reconvenes.

ment reconvenes. "As long as the US policy is based on lies, fraud and mis-chief, as long as it supports a sinister regime like largel and oppresses the weak nations, and as long as the memory of crimes of American ringleaders like shooting down the passen-ger plane and blocking our assets is fresh in our nation's memory, there is no possibility for negotiations or relations for negotiations or relations with the US government," Teh-ran Radio quoted Mr Khamenei as saying.

as saying. "No one from the Islamic Republic has negotiated with you and no one will," he said. He was speaking to the rela-tives of soldiers who died in the Gulf war against Iraq. Hours. earlier the Iranian news agency had said in a com-mentary that Tahwar was

"ready to use its maximum influence for the release of all hostages" if the US free bi-lions of dollars of frozen Irsnian assets.

nian assets. Previously Iran had suggested that Mr Sahabzada Yaqub Khan, the Pakistani Foreign Minister, could act as intermediary between Tahran and Washington. Dr Valayati arrived in Damascus late yesterday for talks with his Syrian counter-part. Mr Farono al Sharaa. He

part, Mr Farong al-Sharaa. He denied at Damascus airport that he had come to Syria to talk about the 17 Western captives held in Lebanon, but the two men are neverthaless expected to discuss the issue.



Chatichai: "no problem"

seems to bumble along amiably from crisis to crisis bot he has managed to reshape Thai foreign policy and pacify the

army. His government has also banned logging on national reserve forests following murderous landslides last year, and dared to sack figures once thought powerful from ths

High world commodity prices and good domestic agri-cultural production heve

Gen Chatichal appears to

his fevour. He inherited a



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WORLD TRADE NEWS Cloud over Siemens East bloc phone deal

Moscow W German group and Israel wins Australian frigate order

By Chris Sherwell in Sydney and Robert Taylor in Stockholm

consortium including Blohm and Voss, the West German naval shipbuilder, has won the lucrative A\$5bn (£2.3bn) contract to build between eight and 12 light patrol frigates for the Australian and New Zealand navies.

The decision, announced yes-terday after a meeting of the Australian Cabinet, commits Australia to taking eight frig-ates, worth A\$3.5bn, and pro-vides for New Zealand to take another four should Wellington stand by its plans to join in.

Blohm and Voss and its main local partner Transfield, a privately-owned local construction group, beat a New South Wales-based consortium of companies linked with Royal Schelde, the Dutch shipbuilder.

As part of the winning contract, Bofors Electronics, a sub-sidiary of the Swedish chemical and ordnance conglomerate Nobel industrier, has won an order worth from SKribn to SKr1.5bn (£144m) to provide electronics software and hardware computer command and control systems. Another Swedish company, Ericsson Radar Systems, will produce the surveillance equipment for the vessels

Mr Bö Horner, Bofors' marketing director, said: "This is the largest order we have ever had." The order is seen as a breakthrough for Bofors Elec-tronics, which was acquired by Nakel in time the back Nobel in June from the Dutchowned company Philips. Mr Horner said that he thought there was now the possibility of further large contracts for the company over the next two

The contract means the two navies will receive the Meko 200 frigate instead of the Dutch M Class ship, with deliveries starting in the mid-1990s. With jobs for up to 12,000 people directly and indirectly, it entails the largest naval construction programme undertaken in Australia.

The decision was taken principally on price. According to Mr Kim Beazley, the Defence Minister, the West German consortium's offer was a

MELBOURNE-BASED remarkable A\$350m cheaper, or 10 per cent of the value of the

eight-ship contract. If some options on sensors and logistic support were taken np, he added, the West German consortium's price advantage would become even strongsr. Hs acknowledged that the Dutch ship'a design was marginally favoured but the West German hid "was preferred in the areas of management, financial arrangements, logistics support and the indus-

try package". The consortium's modular construction method was clearly another important advantage, as five out of the prospective total of 12 frigates will be built in the depressed Newcastle area of New South Wales, where the second con-sortium focused its bid.

The number of frigates hullt will depend on a decision hy the New Zealand government regarding its intention to have a blue water navy. The contract being drawn up will be for 10 ships, with options to vary the number to eight or 12. New Zealand's Labour gov-ernment is under pressure from within the party not to acquire any ships, on the grounds of expense and need, while Canberra is urging Wellington to join in. Among other things, Wellington is consider-

ing leasing rather than pur-chasing the ships and taking two rather than four. Both competing consortia included a New Zealand company in their teams - Cable Price Downer in the case of the winner. But Mr Beazley pointed out that if New Zealand decided not to participate, work on Australian ships which would have gone to New Zealand companies would be

done in Australia. The frigates contract is part of a wider range of Australian defence purchases, including jet fighters, belicopters and submarines. Carrying guns, missiles, radar, sonar and anti-submarine belicopters, they will be used for surveillance, interdiction and protection of shipping in the country's mari-time approaches.

sign pact on agriculture ISRAEL'S Agriculture Ministry and the Soviet Acad-emy of Sciences have signed

an agreement to create a joint agricultural company, AP welcome. reports from Jerusalem. The announcement carried by Israel radio came shortly after Tass had reported that the two countries had agreed on their first joint venture, which will make medical equipment. Mr Amram Olmert, director

of Israel's government-run Agrideh company, expressed hope that the new farm sector company, Agromir, would help solve the Soviet food crisis. The Soviet Union cut diplo-matic ties with Israel after the

metic ties with Israel aner the 1967 Middle East war. How-ever, cultural and tourism sxcbanges bave expanded since the two conntries exchanged interest offices in 1987 and 1988. Mr Olmert told Israel radio

that Israel's advanced agricul-tural technology contributed to the Soviet desire "to co-op-erate on a concrete, business hasis, without any political

"Tm not saying that we will solve the Soviet problems, but our joint impression is that we can contribute to this," ha

The radio reported that the agreement was signed on Sat-urday at he end of a 12-day visit by a Soviet delegation.

US bans firms over Iran link

THE United States Commerce Department has for the first time activated an export con-trol provision of last year's trade law by refusing export rights to two West German firms, linked with the sale of a mustard gas chemical to Iran, Nancy Dunns writes from Washington.

The Department has revoked for nine years the export rights of Chemco and Colimex, both of Chemco and Colimer, both of Cologne, because of links to Mr Peter Walaschek, a Cologne husinessman. Mr Walaschek last year pleaded guilty in the US to illegally re-exporting thiodiglycol from Singapore to Iran in violation of US export control regulations control regulations.

F OR ANYONE who regu-larly has to telephone into or out of the East-ern bloc, tha news that Sie-mens of West Germany could be close to clinching a series of deals to digitalise the antique telephone systems will be most telephone systems will be most

To CoCom, the Paris-based Co-ordinating Committee on Multilateral Export Controls. which regulates Western exports of militarily sensitive technology to the East hloc, it could be the start of a trouble some argument testing the bor-ders of its recent liberalisation in the wake of Mr Mikhail Gor-

Digital telecommunications technology may seem innocent enough but, like computers, it is a "strategic" technology which bas the potential to increase the effectiveness of all

increase the effectiveness of all economic and political institu-tions - including the military. CoCom thus has to tread carefully in applying the new policy of 'higher walls around fewer items". Its job is made no easier by baving to deal weakest in West Germany. CoCom must not be used as a political geiger-counter but nobody denies that the Gorba-chev reforms have been one factor behind recent liberalisa-tion, along with the growing with increasingly complex technology which comes in all shapes and sizes, some hits of

David Goodhart reports on rising concern in the West over technology transfers which are restricted while othwhich are restricted while off-ers are not. "Most parts of the CoCom list are quite unintelli-gible to anyone who is not an engineer, and even if you do understand it the question of how the technology is going to be used can also be crucial."

says one US official. The US remains, as one West German official put it, "master of the Cocom game", and has

'In the long run, the technology could give a useful boost to the bloc's reform process'

generally been the most cantions about modifying the restricted list and the most aggressive about improving enforcement - thought to be weakest in West Germany. Officially the US line is that CoCom must not be used as a

not in CoCom. The most important recent symbol of reform was the ruling last month that 16-bit microcomputers (but not 82-bit) can now be exported to the East bloc.

But to some Europeans, and especially Germans, that decision - although welcome in itself - highlights tha extent to which CoCom is also used as an instrument of US trade pol-icy. "It is no coincidence that this important step has come first in computers, where the US is strong, rather than machine tools where they are very weak," says one German

He added that the Pentagon often overrules the US indus-trial lobby but that lobby still has more influence in CoCom has more influence in CoCom than industry in any other country. Other West German officials point to the fact that in the historic agreement for Siemens to supply the Soviet Union with up to 300,000 per-sonal computers about 60 per cent of the work will be done in the IIS in the US. In another, less widely

noticed reform of September last year, CoCom also recog-nises that it was no longer pos-

sible, or even desirable, to stop the East bloc getting hold of digital switching equipment. Siemens's basic digital switch - the EWSD - which they had previously not been allowed to sell in East Germany or Hungary is now off the restricted list. Indeed Sie-

mens says that it has already delivered nine or 10 such switches to the Ukraine from

'Siemens is in the lead but may need a US partner to boost its Soviet business'

its plant in Yugoslavia, and that negotiations are currently progressing with several other East bloc countries about similar deliveries.

lar denveries. So far, so good, for the sup-porters of a more liberal regime. However, Slamens' lat-est announcement that it is negotiating a joint venture with the Soviet Post Ministry to build such digital equipment inside the Soviet Union may run into CoCom barriers.

معاشروا أخاصت بالمتراج المالية لعبد

For there were two impor-tant qualifications to last

year's digital liberalisation. First it must not involve technology transfer - in other words you can export the sys-tem there, but you must not build it there and thus give the East bloc the wherewithal to build it themselves.

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build if themsalves. Second, the most sophisti-cated aspects of digital technol-ogy - in particular the Inte-grated Systems Digital Network (ISDN) - must remain restricted. ISDN has in fact already been exported to China and there will be pressure to allow it into the East bloc. In allow if into the East floc. In the long run, the technology could provide a useful boost to the reform process by improv-ing bureaucratic efficiency. Siemens seems to be in the lead in trying to push back the barriers in this field, but what the German coursery may

the German company may require – as one analyst observed – is a US partner to boost its Soviet business. A similar conflict of priori-

ties and interests may soon be cropping up in space technol-ogy, where the Soviet Union and China have been compet-ing to put commercial satellites into space for German companies like MBB.

Banana growers in plea to EC

By Tim Dickson in Brussels

LATIN AMERICAN hanana growers have issued a joint plea to the European Community to ensure continuing access for their products once the single market is completed in 1992

In a declaration adopted over the weekend at the International Banana Congress at Car-tagena, Colombia, growers from Colombia, Costa Rica, Ecnador, Guatemala, Hondnras, Mexico, Nicaragua, Pan-ama and the Dominican Republic aligned themselves with views expressed in a recent note sent by the Union of Banana Exporting Countries to the President of the EC Coun-cil of Ministers and to Mr Jacques Delors, President of the

European Commission. The declaration pointed out that the banana industry provides direct employment for around 200,000 people in those countries. It also stated that



Delors: target of lobbying from. the main exporting countries

the exports of member counthe exports of member coun-tries represent annual foreign exchange earnings of about \$1.3bn (5812m), and that any change in the conditions gov-erning access at the moment "entails the risk of serious relations and enter politic ing countries." The EC's highly complex banana regime poses one of the biggest challenges for Brussels policymakers.

been won by the Bremer Vul-kan and Howaldtswerke Deut-It comhines preferential access to French and British schs Werft (HDW) yards, which will huld six container ships for the Soviet Union at a markets for growers in former colonies (notably the Carib-bean) with a 20 per cent tariff on cheaper Latin American, or cost of around DM720m (£234m). The Soviet Union also has an "dollar" bananas for most option for the construction of other member states (except four other vessels, which if exercised would bring the con-tract's total value up to DMI.2bn. The order will be West Germany which has long had a tariff-free quota roughly equivalent to its annual con-

shared equally between the two yards and represents a sigdisappear come 1992, but the Commission is in the process. nificant daparture from the Soviet practice of ordering. ships mainly from eastern. of drawing up proposals for a solution, reconciling the eco-nomic and political interests of Europe. Like yards in other European countries, those in north-ern Germany have suffered in the various member states. The Germans are insistent that the protected French and Britrecent years from cheaper Farish markets should be prised Eastern competition and the makrise in the maritime sector. However, including the option, the Soviet deal will keep the open . Paris and London appear to be lobbying hard to keep some form of regulation.

Soviet container order By Andrew Fisher in Frankfurt

Bremen awarded £234m

ONE of West Germany's two yards busy until the mid-biggest shipbuilding orders has die of 1998. Delivery of the dle of 1998. Delivery of the ships will start in the second

half of 1991. Financing will be provided by German banks headed by Kreditanstalt für Wiederaufbau, which said some element of interest rate subsidy would be involved to accord with Organisation for Economic Co-

operation and Development rules on shipbuilding credits. Altogether, the Soviet Union has indicated that it wants to place shipbuilding orders worth around DM4.5bn. This would mean the inclusion of

other German industry has bene-fitted considerably this year from the Soviet Union's efforts to refurbish and re-equip both its heavy and consumer indus-tries. Engineering companies have reported a lift in their new orders and trade between the two has recovered from the weakness of previous years.

the jobs of millions more were linked to the industry. According to the congress socio economic and even politi-cal disruptions for the produc-Get £62 worth of

it is already clear that the tariff-free quota will have to

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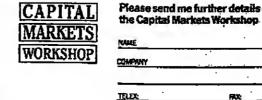
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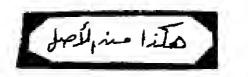
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UK NEWS

High rates strategy appears to ease inflation pressures **Retailers see fall in sales**

Retail sales

By Raiph Atkins and Christopher Parkes

FRESH evidence of a downturn in retail standing and moderating inflation pressures in industry jesterday boosted the credibility of the Government's anti-inflationary strategy. Seaso ally-adjusted retail sales volumes last month were

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A sector board 0.6 per that lower than in June and below the average for the first sig months of the year, the Central Statistical Office (CSO) said. At the same time, there was a fall in the manu-factures' fuel and raw matefacturess' fuel and raw mate-rial costs while factory-gate prices were rising at the slow-est annial rate since October. The slowdown confirmed patterns reported by leading retailers and suggest the Gov-ernmen's high interest-rate policy is having the desired effect is curbing spending.

effect is curbing spending. The Igures followed yester-day's Confederation of British Industry/Financial Times distributive trades survey showing a slower year-on-year growth ate in retail sales than in my nonth since the survey began in 1963. In financial markets reaction

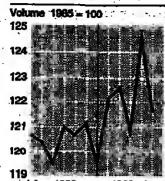
was subdued bnt mostly favouralle. Sentiment in the equity parket was overshadowed by sharp falls on Wall Street Lie on Friday and fears of a large correction in London after raild increases in the nest week.

European

studies for

engineering

past week. The FT-SE 100 closed 28.3 points down at 2,325.9, after opening almost 40 points



Jul 1988 1989 Jun lower. Long-dated gilt-edged stocks ended about ½ point

higher. In the three months to July retail sales were ½ per cent higher than the previous three months. Compared with the same period a year ago, sales were just 2% per cent higher - the lowest annual growth

rate since October 1982. In July alone, sales were only 0.2 per cent higher than a year before. Transport strikes and hot weather could have dampened sales although the CSO thought the effects were

likely to have been small. The year-on-year growth rate in factory gate prices dropped to 4.8 per cent in July, after hovering at about 5 per cent since the start of the year. Fuel and raw material costs fell by a

Campaigns have not tidied rubbish from the streets, writes seasonally-adjusted 0.9 per cent in July, cutting the annual growth rate to 3.9 per cent from 5.1 per cent in June. **Richard Donkin**

R KURT WALLEN, a Swedish tourist visit-ing the UK with his anecdotal evidence from shop-keepers. Reports from mem-bers of the Retail Consortium showed "absolntely no growth," Mr Hugh Clark, a consortium executive said. wife, Britta, is distinctly unim-pressed. "They wouldn't toler-ate all this litter in Stockholm," he said. "London is a dirty city. I blame the shops which dump their rubbish on the pavements. In Sweden they

nice cold weather" to help kin-dle sales of autumn clothing must keep it out of sight." The Wallens had just run the gauntlet of hawkers in Oxford and drive people back into the shops, he added. Food retailers reported only street who thrust leaflets pro-moting English language les-sons into unwilling hands. Sometimes the leaflets find a waste bin but almost invari-ably they fall to the ground; and this is one of the cleaner streats slow growth in meat, canned goods and frozen foods, but this has been more than compensated for by heavy demand for fruit and vegetables, drinks, ready-meals and delicastreets.

Mr Tim Daniels, managing director of Selfridges' London department store, flagship of the Sears group, said kitchen appliance sales were awful. The image of London, the gateway to the UK for millions of tourists, is tarnished by filth strewn along the motorways, dumped in the River Thames,

appliance sales were awful. However, the summer had done nothing but good for busi-ness at Toys 'R' Us, the aggres-sive US toy chain. Mr David Rurka, managing director, reported no let-np in sales. Competitors might have sold out of outdoor playthings, he said, "but we've been flying in inflatable boats and pools from all over the world." The seasonally-adjusted dumped in the River Thames, and cluttering the pavements. Even Britain's most ardent admirers are beginning to despair of the dirty streets. Mr Vernon Smith, a retired storekeeper from Galifornia and a committed anglophile, seid: "You can't help paticipe

and a committed anglophile, said: "You can't help noticing all the plastic bags waiting all day on the pavement for collec-tion. The bins always seem to be overflowing with rubbisb pling up alongside." Pointing to the stinking con-tents spewing from black bags on one london street, be said: "This is close to a food shop. It's bad for business. I used to clean the pavements and hose

clean the pavements and hose standards for councils and them down outside my own shop. Why don't they do that here?" other landowners.

The Government has been impressed by the initiative of Westminster City Gouncil, the local anthority with responsi-bility for some of the capital's Mrs Margaret Thatcher, the Prime Minister, is asking the same question. The Departher personal litter crusade stems from a drive back from most select streets in areas including the Houses of Parlia-ment's, in pushing through its

Heathrow airport along the

rubbish-strewn M4 Motorway introduced a £10 fixed penalty ticket that could be issued on the spot by wardens if people Mrs Thatcher soon launched the Clean Nineties Programme. The Keep Britain Tidy Cam-paign was reformed, renamed ths Tidy Britain Gronp and refused to pick up litter they had dropped. The DoE pro-poses giving the same powers

to other councils. Of 800 people approached in Westminster sincs the fines were introduced, all but four picked their rubbish up. One of those dodged payment by giv-ing a false address, another

ster Council put its refuse col-lection out to tender. The contract was won by three former department beads who formed their own company, MRS, and bought out the street cleaning

The MRS refuse collectors work at an impressive rate. Mr Gordon "Geordie" Webb, driving his privatised wagon along Oxford Street, reflected on days gone by. "It's worse now. It always is when they go pri-vate. We have to do much

more work." Many London boroughs have run down refuse collection services readt for the forthcoming requirement that they put all services out to competitive ten-

After witnessing the West-minster operation, where bins Oxford Street are emptied in up to five times a day, a same-day visit to Southwark south the Thames revealed a sorrier picture. Much of the rub-bish swamping London Bridge Road appeared to have been

£2.61m in 1989-90. "The money is needed elsewbere," a council

last May, the squad of 482 street sweepers, drivers and dustbinmen was reduced to 258 in a slimming-down operation to give it a chance when com-peting with outside tenderers. Statistics provided by the Chartered Institute of Public Financing and Accounting sbow that the amount of domestic rubbish collected by local authorities in England and Wales bad gone up from 16.16m tonnes in 1981/82 to 17.73m tonnes in 1996/87, the last year figures were avail-

able Professor Graham Ashworth, director general of the Tidy Britain Group, believes people will become more litter conscious if the streets can be tidied in a concerted effort

The existing UK litter law could also be more firmly applied. "Dropping litter should be an absolute offence witbout the requirement to prove intent to leave it behind." says Prof Asbworth. "A fixed penalty system is not enough. There needs to be a strengthening of the law."

students By Nick Ganett

COURSES in engineering and European sudies are being offered by iston University, Birmingham from October to help graduates interested in working for companies based

All students on the course will undertake a study project in continent Europe. Those who choosi the five-year course rathe than the four-year, full-time course will spend a yea on placement in France or Wist Germany. The European studies ele-ment will ficinde language teaching an studies in Euro-pean-institutions and policy. directives.

Aston's purses will cover

MR CHRISTOPHER Patten, the Environment · Secretary, last night accused the environmenmention Greenpeace by name his carefully-chosen words tal group Greenpeace of "panic

All students on the course

pose of their own instantious waste. At the European Com-munity meeting of environ-ment ministers on September 19 he will press for their sup-port in an initiative to get members of the Organisation for Economic Co-operation and directives. Development to look after their

Government attacks toxic waste 'panic' By John Hunt, Environment Correspondent Although Mr Patten did not

were an attack on that organiand scare-mongering" in 'its' campaign to prevent shipments sation. after Tilbury port's rejection of PCBs from Canada of toxic PCBs being imported and the decision of the manthrough British ports. His strongly-worded stateagement at Liverpool and other docks to block such conment marks a government decision to risk losing the envisignments

He said that no one commitronmental vote and go on the offensive in the PCB (poly-chlorinated biphenyls) issue: ted to improving the environ-ment should "seek to manipument should seek to manupu-late and play on public fears and worries." Such people dis-torted the risks and disre-garded the effectiveness of But Mr Patten also made it clear that countries should dis-pose of their own hazardous

garutat the effectiveness of Britain's monitoring and con-trol procedures. Greenpeace rejected the criticisms. Mr Malcolm Lee, managing director of Rechem, the waste disposal firm, -said yesterday of he expects a consignment of PCBs to arrive at Liverpool

The GSO figures matched anecdotal evidence from shop-

Retailers needed "a bout of

The seasonally-adjusted index of retail sales volumes stood at 120.9 (1985=100) in July after 121.6 in June.

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with the President of France a couple of years ago. The shame

given £3m (\$4.8m) from the

Government to get to the root

was too much.

of the problem

own law.

can have instant access with 10 per

Tackling litter leaped up the political agenda and the DoE was instructed to find soluhad flown to Hong Kong. Local authority staff, such as tions. Last month, Mr Nicholas Ridley, then Environment Sec-retary, published a consultaplanning or transport officers, wbo are regularly out on the streets, double as plainclothes tive document proposing an increase in the maximum litter fine from £400 to £1,000 and a "litter agents" carrying books of £10 fixed penalty tickets. Mr Sola said: "Most people code of practice setting out

seem genuinely surprised when they are told they have dropped litter. They seem to do it without thinking." Earlier this year Westmin-

there for weeks. Southwark Borough Council has cut its street cleaning budget from £2.77m in 1987-88 to

> spokesman said, Between October 1988 and

London tries to come clean on litter crisis

Streets of London: local anthorities often do not have the resources or manpower to clean np litter submerging the pavements

The Westminster Act of 1988

most of the pecialist branches of engineeing, such as chemi-cal, civil ad mechanical.

They are further sign that K highereducational institu-UK high tions are preparing to train students & work in countries other that those in which they studied. Brunel Iniversity, London,

for example, recently announce that one of its engl-neering causes will be taught partly in , foreign language. • Higher education students outside the UK often take longer coures than British students, scording to a study published by the Department of Eduction and Science. The sudy examined the edu-

cation stems of six countries: Australia, Belgium, Cantries: Astraila, Belgium, Can-ada, Isnmark, Spain and Sweder. Students in Spain spend he longest period in higher situcation, sometimes up to swen years. Courses in Denmar, take between four and seven years while those in Belgium take between four and seven years while those in Belgium take between four and six ears. Those in Australia and Sweden take three years, s in the UK.

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own waste. He rejected an international ban on movements of hazard-ous waste. This would be illindged and irresponsible and would only lead to illegal dumping at sea, he said.

tomorrow despite reports that agents for the vessel in Rotter-dam say it will return to Can-ada. Mr Lee said his company would not take legal action against the port if it refused to handle the shipment.

Underground staff agree to end summer disruption

THE SUMMER of disruption to London Underground services appeared to be over last night after meetings yesterday among drivers and guards, writes Michael Smith.

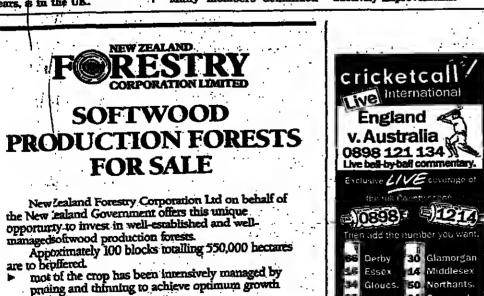
Although the workers at the meetings expressed deep anger over the settlement that union leaders negotiated with man-agement, it is understood that they have derived senter fur. they have decided against further strikes.

Some union members said after the meeting they had no choice but to abandon the strikes after dismissal threats from management. Many members demanded

the resignations of Mr Bob Harris and Mr Martin Eady, executive representatives of London Underground members of Aslef - the train drivers union and the National Union

In the deal, London Underground dropped demands for productivity concessions and

for guards was over and above the annual pay rise, but many union members believe it does not compensate for recent productivity improvements.



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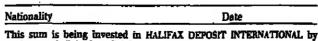
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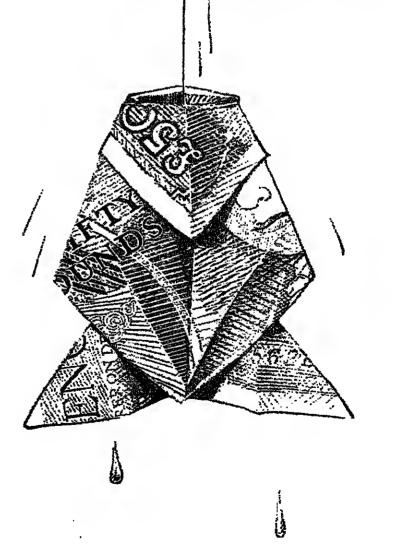


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UK NEWS

Banks win right to argue borough's dealings case

By Norma Coher

THE DISTRICT Auditor has failed to bar a group of banks from arguing that interest-rate swap and options contracts entered into by the London borough of Hammersmith and Fulham are legal.

That makes it less likely that the District Auditor - a gov-ernment body that oversees local government finances will win a quick decision against Hammersmith

If the District Auditor had heen successful, the High Court would have been almost certain to rule at a bearing scheduled to begin on October 2 that the contracts were illegal and that millions of pounds owed to banks should not be

Hammersmith has decided not to defend itself in the case, helieving that to do so will only result in large legal hills and heavy charges for local ratepayers. The council has already run up more than \$265,000 in legal bills. The District Auditor has esti-mated that Hammersmith

might be forced to pay about £186m to bank counterparties due under the contracts over the next five years if interest

rates remain at present levels. Hammersmitb's reluctance defand itself leaves the banks in the ironic position of arguing with a Conservative government that Labour-run boroughs should be allowed to engage in capital-market activities that allow them to circunvent rules limiting spend-

The row hetween the banks and the District Auditor became apparent on July 26 when the Auditor applied to have the banks, led by Midland Bank and Security Pacific Bank, barred from arguing that Hammersmith's swap contracts are intra vires - within

its legal jurisdiction. That move came after the banks had asked the Higb Court to divide the October 2 hearing into two parts - one that would only consider whether the contracts were legal and another to consider whether Hammersmith's financial affairs were being run properly. The banks said they were not concerned with Hammersmith's internal affairs. Furthermore, they pri-

each swap or option contract will lead to unwanted public scrutiny of their internal controls.

On July 31, High Court Judge Sir Philip Howard Otton denied a bid to bar the banks but refused their request to split the case into two parts. However, he granted them the right of discovery, which gives parties in a case the right to review evidence supporting each other's legal position. That should make it easier for the hanks to challenge some of

the District Auditor's charges. In explaining why it songht to bar the banks, the District Auditor said the banks had been late in responding to its affidavit and that it was anx-ious to see that no further delays occur in the case. For their part, bankers concede they were several days late in responding to the affidavit hnt point out that the District Auditor took months to file with the High Court seeking a

hearing. During that time, millions of ponnds of payments due to banks have been withheld by not only Hammersmith hnt by at least four other councils. vately fear that examination of the procedures surrounding

Manufacturers' costs decline

By Peter Norman, Ecnnomics Correspondent

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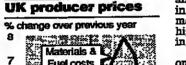
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FALLING prices for metals, imported non-food materials and petroleum products produced a surprisingly large drop in British manufacturers' fuel and raw material costs last month. The fall has prompted bopes that Britisb industry may be facing a less severe margin squeeze than originally thought.

Figures from the Central Statistical Office sbowed that manufacturers' input prices dropped hy 1.2 per cent in July and hy 0.9 per cent after sea-sonal adjustment last month, compared with falls of 0.1 per cent and 0.2 per cent respec-tively in June. The year-onyear increase fell to 3.9 per cent from 5.1 per cent in June and a recent high of 7.9 per cent in April.

At the same time, the CSO disclosed that prices charged at the factory gate for domestic sales of manufactured products rose hy 0.3 per cent in July, unchanged from the June increase.

At an annual rate, output prices, which are not season-ally adjusted, rose by 4.8 per



Fuel costs Output

Jul 1988 cent last month after 5 per cent in June. The monthly fall in input prices was faster than expected hy most City analysts. The consensus had been for a 0.3 per cent drop in sea-sonally adjusted input costs.

The fall in input prices and the slower annual increase in output prices were welcomed by the Treasury as "another sign that inflationary pres-sures are starting to abate." The producer price data might

Market competition high despite withdrawals

By Richard Waters

THE WAR of attrition between market makers has done little so far to drive capacity out of the market, in spite of a num-ber of well publicised with-drawals, according to figures published by the Stock

Exchange yesterday. The latest edition of the Exchange's Quality of Markets Quarterly bulletin shows that margins in the equities busi-ness remained cut-throat in tha second quarter of this year, in spite of the upturn in the stock market.

In an indication of the con-tinuing high level of competi-tion in the market, the bulk-tin reports that each alpha stock was traded by an average of 13.9 market makers at the end of June, compared with 13.7 before the 1987 stock market crash.

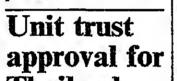
Thus in spite of a number of withdrawals from the market, the number of competitors in each stock remains undimin-ished.

In one area, ADRs (American Depository Receipts), competition has increased consid-erably. The number of market makers in the average ADR has nearly doubled since the crash, from 4.8 to 9.2.

The bulletin shows that one of the clearest indicators of of the chartest inhibitors in securities firms' profitability - the difference between buy-ing and selling prices, nr "tonch" - was little changed on last summer, when a fierce price war broke out.

In the period April-June, the average "tonch" fnr leading stocks was 0.87 per cent, com-pared with 0.8 per cent last summer. That was well down on the 1.15 per cent of the sec-ond ourstar of 1988 ond quarter of 1988.

However, the volume of trading between April and June was 44 per cent higher than last autumn, indicating that securities firms are at least not losing as much as they were at the peak of the price war.



Thailand By David Barchard

THE SECURITIES Exchange of Thailand has been added to the list of approved markets for UK unit trusts. The change, which will enable Far Eastern fund man-

Weighing up the burden of proof

Raymond Hughes writes on the culmination of the Howden affair

FTER a trial lasting 15 A weeks, a jury at South-weeks, a jury at South-wark Crown Court yes-terday retired to consider its verdicts on Mr Kenneth Grob, former chairman of the Alexander Howden Group, a lead-ing British insurance broker, and Mr Ian Posgate, a former star underwriter on the Lloyd's of London insurance market.

Mr Groh has pleaded not guilty to 16 charges of theft from Howden and syndicates it managed; Mr Posgate denies a single charge of conspiring to steal from the syndicates. The trial was the culmina-tion of one of the most embarrassing scandals in affect

Lloyd's. It stemmed from the £150m takeover of Howden, the exten-sive Lloyd's interests of which included the management of the largest underwriting syndi-cates, in 1982 by the US-based Alexander & Alexander Ser. Alexander & Alexander Ser-vices, the world's second larg-

est insurance broker. Post-acquisitinn investiga-tions by the US group disclosed a shortfall in Howden's assets running into millions nf

The prosecution alleged that Mr Grob and three other How-den directors, Mr Jack Carpen-ter, Mr Ronald Comery and Mr Allan Page - the so-called "gang of four" - set up a "secret empire" of uffshure companies which they used to steal millions from Howden and Linyd's syndicates fur

their "personal enrichment." The allegation was that. The allegation was that, between 1979 and 1982, the four and Mr Posgate conspired to use the money to finance their secret purchase of the Geneva-based Banque du Rhône et de la Tamise (BdR) from Howden, When the trial began on May 3, only three of the alleged con-spirators were in the dock at spirators were in the dock at Sonthwark: Mr Comery had died and Mr Page was too ill to stand trial. Soon after the hearing began, charges against Mr Carpenter were dropped because of his ill health.

Mr Grob initially faced 27 charges, including theft, false accounting, publishing false statements and handling stolen goods, to all of which he pleaded not guilty. Late in the trial the prosecution dropped all except the 16 charges of

Mr Posgate pleaded not guilty to two charges: conspir-

DIGITAL

500 jobs.



Ian Posgate (left) and Kenneth Grob; denied all charges at the 15-week trial

acy to defraud (later dropped by the prosecution); and con-spiracy to steal money from Lloyd's syndicates. The prosecution alleged that funds from Howden and the

syndicates were transferred to a "pretend" Panamanian rein-

a pretent ranatanan terr surance company, Southern International Re (SIR). From there, the funds went to Panamanian holding companies nwned by Liechtenstein trusts – Bloomer, Blissful, Skyair and Karoli – which had been set up for Mr Grob. Mr Comery, Mr Carpenter and Mr

It was alleged that it was those trusts, together with Hereford, a Liechtenstein trust

Hereford, a Liechtenstein trust created for Mr Posgate, that secretly bought BdR. In his three-and-a-half-day summing-up, Mr Justice McNeill told the jury that before they could convict Mr Grob it had to be proved that: • He had been party to an unlawful joint enterprise that included all or some of himself. included all or some of himself, Mr Comery, Mr Page and Mr Carpenter, to steal from one or other of the entities mentioned

in the charges. • In pursuance of that joint enterpriss, instructions had been given by one or other of the four for the transfer nf funds out of the account of the particular entity.

cers of BdR had caused such money to be transferred into accounts controlled hy, or of which the beneficiaries were. nne or all of Mr Grob, Mr Comery, Mr Page, Mr Carpenter, Mr Posgate or some third party. Mr Grob had been dishop-

Before you can convict Posgate you must be sure he was a party to the agreement, know-ing the dishonest purpose of the agreement and intending

to play some part in carrying it out," the judge said. He told the jury that there was evidence thet documents relating to the transfers of funds to SIR were "sham reinsurance documents."

He snggested that it was open to the jury to decide that SiR was not a genuine reinsur-ance company but "just an off-shore money box." The judge said there was really no challenge to the evi-dsnce of the movement of

funds, which Mr Groh had said had been for honest, legitimate, commercial purposes. Mr. Grob had accepted that the Howden four had been concernsd in a scheme for the funding of SIR hut had said that the way the funding had been done had not been in accordance with that scheme.

There was no doubt that there had been an agreement There had been appropriation of funds in England.
 In pursuance of such instructions, an officer or officier or o

into effect? And had that had

been done been dishoicst? Mr Possate was in a different position, the judge said, and the jury would have to decide whether he had been a party to the agreement. The relationship between Mr

Posgate and Mr Gron was in

The relationship between Mr Posgate and Mr Gro was in some ways central to the case. The existence of an agreement between them was estential for proof of the compiraty charge. Mr Page's part in the story might be thought simificant, the judge said. The evidence appeared to suggest that he and Mr Carpetter had been the two of the Howden four who put into effect what had been agreed by the four. Mr Grob new blamed Mr Page for what the lafter had done, of which Mr Grob said he had had no knowledge. "You have nit heard Page. I suppose, in commun sense, you are entitled to look at it from Page's angle is well. Why should Page deart from a plan if there was si agreed plan? What advantage was there for him? If he had danged plans, would he not head page. Grob and told hin?

"Was Groh really in igno-

At the end of his sum-ming-up the judge said: "Was deceive or was that was done no more than a honest commercial enterprie?

DEC expansion will create 500 jobs By Alan Cane

Sellafield waste disposal

method satisfies MPs

By John Hunt, Environment Correspondent

SIGNIFICANT improvements have been made in the proce-dures for disposing of low-level radioactive waste at the British

Nuclear Fuels site near Sellaf-ield, according to the Com-mons Environment Committee.

Equipment a 12-acre site on the park from sity or polytechnic. It is, how- and rapid development." he world's sec- Warrington Runcorn Develop- sver, close to the British DEC, the pioneerof min Corporation, the world's sec-DEC, the pioneerof minicomment Corporation for the ond largest computer company, Nuclear Fuels site at Risley. puters in the 197s, has been is planning to invest £20m in a development in Warrington, Other electronics companies on the site include Gandalf, the enjoying a surge (popularity among computer users over development. Cheshire, which it says will datacommunications equipment manufacturer, Mr Geoffrey Turton, DEC's north region director said: result in the creation of up to

also help to offset fears that industry is facing a serious margin squeeze hecause of higher interest charges and rising pay settlements. Mr Kevin Gardiner, an econ-

omist at Warburg Securities, said the latest figures might snggest that industry's mar-gins will widen over the rest of the year. Manufacturers, he are better able to weather said. high interest rates than companies in the service sector, not least because they are raising their export prices at a faster rate than prices at bome.

At Nomura Research Insti-tute in London, Mr Mark Cliffe, 1989 the chief economist, said margins had already improved since April. However, he emphasised that wage trends cast an ominous shadow over future developments. The unadjusted index of

manufacturers' input prices fell to 103.3 (1985 = 100) in July from 104.6 in June, while on a seasonally adjusted hasis it declined to 104.2 from 105.1. The index of manufacturers output prices rose last month to 119 from 118.6.

SLD seeks reforms of planning

By Tom Lynch

COUNCILS SHOULD he encouraged to make more use of "planning gain," under which developers provide com-munity facilities in return for planning permission, according to a Social and Liberal Demo-

to a Social and Liberal Demo-crat policy paper out today. The SLD also suggests a tax on land values and in another policy paper proposes a new form of housing subsidy which could eventually replace tax relief on mortrages.

relief on mortgages. The purty's white paper on planning, to be discussed at next month's national conference, sees planning gain agree-ments as a way of improving the quality of developments and bencfiting the community. The SLD accuses the Govern-

ment of prompting "10 years of profiteering at the expense nf the quality of life."

In its housing policy paper. the party advocates a substan-tial increase in direct public support for housing, which would gradually replace mort-gage income tax relief.

Housing: A Time for Action; and England's Green and Pleasant Land? Hebden Royd Publications. Bircheliffe Centre. Hebden Bridge, W Yorkshire. HX7 5DG. £3.60 and £3.

ALDI, a leading West German

food retailer, is planning a

determined push into the already competitive UK food

It is expected to compete

heavily on price and is thought

to be prepared to incur losses for a number of years to become established in the UK

The group has appointed Mr Trevor Coates as its UK man-

Aging director. Mr Coates as its UK man-aging director. Mr Coates, who used to work for Park'N'Shop, a Hong Kong retailer owned by Hutchinson Whampoa, said he could not

comment on the group's plans because of a worldwide corpo-rate policy not to speak to the

However, Mr Coates said

Aldi would open a similar style of store to its operation in

West Germany, which has

been extended to other conti-

nental European countries.

retail market.

market.

media.

SA group in London move on cricket tour

By Tom Lynch

wrote a week ago.

Aldi's simple and stringently

executed formula is for its fairly small shops to sell a lim-

ited range of own-hrand goods straight from the carton on skeletal metal frame shelves.

To keep down costs, fresh food

is not available, while staffing

is kept to a minimum,

Although its stores are cen-trally located, they are seidom

British food retailers do not believe the formula will prove

It will be pitching itself against Kwik Save, which has 435 stores in the UK. Lo-Cost, a subsidiary of Argyll which also

owns Safeway, and other

smaller grocery outlets. Mr Tony MacNeary, head of

food retail research at County

NatWest WoodMac, the stockbroker, says he believes Aldi

plans to open 100 shops in the

Industry observers say Mr

attractive to UK consumers.

in prime sites.

next two years.

By Maggie Urry in London and Halg Simonian in Frankfurt

gress

Mr Hattersley attacked the Government for offering only REPRESENTATIVES OF South African groups opposed to next year's proposed tour hy rebel "technical opposition and fee-hle criticism" of the tour in spite of the Gleneagles agree-English cricketers had talks in London yesterday witb Sir Shridatb Ramphal, Commonment pledging Commonwealth wealth secretary general, Mr Roy Hattersley, deputy leader of the Labour Party, and Mr Norman Willis, general secre-tary of the Trades Union Conbeads of government to take steps to ensure the continued isolation of Sonth Africa in international sport. Lahour would have expressed disapproval "far

Mr Mike Gatting, captain of Middlesex and former England more positively and strongly." If Mrs Thatcher bad concaptain, is leading 14 English demned the tour outright, some of the 14 would have changed their minds. However, cricketers who have accepted invitations to play in the rebel tour of South Africa, prompt-ing threats that England might be barred from next year's Commonwealth Games in he rejected calls for the withdrawal of the players' pass-ports as "more typical of the actions of the South African Auckland. At Lord's, the delegation regime." He recalled remarks by Mr

Gatting that he did not know mucb about apartheid, and said the three-day visit of the South African delegation was "his chance to find out about it." Mr Morobe and Mr Balfour here here imprisoned in handed in a letter addressed to Mr Gatting urging him to reconsider his decision. Mr Krish Mackerdhuj, presi-Mr Krisb Mackerdhuj, presi-dent of the South Africa Cricket Board, Mr Murphy Morobe, of the United Demo-cratic Front, Mr Mi Hlatsh-wayo, of the Congress of South African Trade Unions, and Mr Ngconde Balfour, of the National Sports Congress, said they had had no reply from any of the 14, to whom they wrote a week ago. have both been imprisoned in

South Africa. Mr Mackerdhuj said the tour's organisers may have given the impression that the tour would help non-racial cricket. "This is certainly not the view of the overwhelming majority of South Africans."

Coates has already secured a

number of shop units in the UK, has arranged warehous-ing, is in discussions with sup-

nliers and is attempting to

poach executives from other

supermarket groups. The first stores are likely to opsn in the

West Midlands and Manches-

Aldi is a family-owned com-

pany, dating back to before the Second World War. It started

its rapid expansion in the pos-

Run by two brothers, Mr Karl and Mr Theo Albrecht,

Aldi became positively secre-tive after the kidnapping in 1971 of Mr Theo Albrecht A

ransom of DM 7m was demanded before his release.

Aldi is one of West Ger-many's top three food retailers,

with around 2,100 stores and

estimated sales of DM 15.7bn

(£4.88bn) last year. It also has

chain.

interests in Austria, Belgium,

twar years.

agers of unit trusts to hold a larger volume of Thai shares, was contained among new regulatinns for the unit trast industry laid before Parlia-ment yesterday hy Mr John Redwood, Minister for Corpo-rate Affairs.

Mr Redwnod said further proposals were on the way for more extensive changes that would allow new types of unit trusts to be authorised.

Until nnw, fund managers have nnt been allnwed to exceed a ceiling of 10 per cent for Thai securities in their Far Eastern funds.

The Unit Trust Association has welcomed the changes, which, they say, meet its recommendations. However, it noted that approved market status had unt yet been awarded to three uther Far Eastern markets. Taiman Eastern markets: Taiwan, Sonth Korea, and the Philip-pines. It had been pressing for their approval. Other changes give unit trust dealers the right to

charge for investing in funds operated by another manager.

Four years ago, the commit-tee attacked the "haphazard" disposal of waste in open clay trenches at the Drigg site near the reprocessing plant in Cum-That will end the present situation whereby a fund man-ager may be forced to sell at a loss when his stake in a fund rises above 10 per cent because of sales by other managers. bria.

The regulations make it easier for authorised securities schemes to invest in govern-ment and other public securi-ties, even when they are not specifically set up to do so.

Denmark, the Netberlands,

France, Spain and the US. In West Germany, Aldi com-prises two distinct groups of companies after an agreement

in 1961 between the two

Albrecht hrothers to divide

their German coverage. Aldi Sūd is run by Karl, 68, and is responsible for operations in south Germany. Meanwhile,

development. Mr John Horsley, regional support manager, said that by the year 2000, DEC will employ 1,000 people – all in sales and service – nn the Birchwood site. There are 600 employees there already. The develop-ment will also create jnbs in Leeds, Gateshead and in Scot-land. It is understood that the development by the US group will consist of a 200,000 sq ft extension to its existing substantial premises on the Birch-wood Science Park. land.

The Birchwood premises will Birchwood is claimed to be then he consolidated as the the most successful of the UK's private science parks - that is, not associated with a univercompany's northern regional centre. The company is buying

country. Originally there was open

trenches and eventually reach

"The communications capabilities of our corporate wide net-work give us the flexibility to locate where the working and living environment suits us. Warrington offers good travel links, the skills are available and commercially we believe the north-west is set for strong

the past five year as a conse-quence of its stratey of build-ing machines in i variety of sizes, all of which pill run the same software. It employs about 000 in the UK and turns over bout \$10n (£630m) out of total evenues of

\$12.50n. It has manfacturing facilities at Ayr ad Sonth Queensferry in Scoland and Reading and near Suthamp-ton in the south of Egland.

THE PICCY BACK

Pizzybacking mean

used by legitimate

Bradford site By lan Hamilton Fazey, Northern Correspondent

A EUROPEAN centre dedicated to advanced manu-facturing is to be hased in. Bradford. The West Yorkshire city is to build a 27-acre tech-nology park for modern indus-trial excellence featuring a "software village", factory units and a conference centre. The city council has formed dumping of low-level nuclear waste at the site, unpackaged or in drums. Ground water could run from the open the Irisb sea. Now it is held back by a cut-off wall and is placed in metal containers stored in specially The city council has formed a partnership with Chase Advanced Technologies, a local company, which is raising £25m from financial institu-

> from which manufacturars. from which manufacturars, designers, consultants, venture capitalists and other suppliers inf professional services can work together, developing new ideas, technology and products. Mr Tony Martinez, chairman of Chase Advanced Technolo-gies, said: "It is essential to assist companies in achieving and maintaining manufactur-ing competitiveness. We believe Eurocam is a unique believe Eurocam is a unique concept – essentially a tech-nology park but with a theme." Chase is privately owned by Mr Martinez and his family, with several private investors.

erals that provided substantial capital gains for its backers when it went public three years ago.

Ths council, which has received £20,000 from the Government's urhan programme for feasibility studies, is pre-dicting 1,000 jobs from Eurocam and an extra yearly bene-

for advanced industry park installations, hospitals and universities throughout the

tapping communication lines (eg twisted pairs)

Its main asset is a 30 per cent holding in Microvitec, the West Yorkshire manufacturer of computer monitors and periph-

fit to the local economy of £12m in salaries.

network users to discover their passwords. These are then used to reak into computers.

> Tricom Culodian protects youngninst piggybackingbecause whenever any ne dials in and supples a password, Cuspdian immediate

disconnects the life and dials back the legimate user. Phone Tricon on 024 026 3951 for dtails about how to prove your data networs.

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bria. In an updated report pub-lished yesterday, the commit-tee stated: "In view of our past criticisms of the Drigg site, we feel it proper to acknowledge progress that has been made." It welcomed a £20m pro-gramme by BNFL to improve procedures on the site, but urged more work on compress. German group in food sales push urged more work on compress-

ing waste and speeding imple-mentation of new procedures. The low-level material disposed of includes gloves and clothing that have been exposed to radioactivity. It comes from other nuclear ment Committee, sixth report, HMSO. 27.60.

Safety call on hotel pools

tomer.

By David ChurchIII, Leisure Industries Correspondent

THE Consumers' Association yesterday called for action by the European Commission to improve safety standards in

by the association of 75 hotel swimming pools in resorts which found only 10 pools safe for swimming.

culty might nnt he noticed, lack of supervision and rescue equipment, abrupt changes of depth and poor depth markto be the country's biggest food

ings. The survey comes after the

murky that a swimmer in diffi-

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inspected in Majorca would have failed Spanish statutory

Algarve beaches were praised for their efficient supervision and information.

The association wants an EC directive on pool and beach safety standards.

Aldi has split the group into over 40 legally independent units, which are small enough to slip even further through the disclosure net. For 1988 the Lebensmittel For 1988 the Lebensmittel Zeitung, Germany's leading food retailing publication, downgraded its group sales estimate from DM 19.5bn in 1987, when Aldi was believed

Josi, in lito

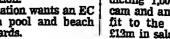
Aidi Nord is run by Theo, 66. German law allows privately owned companies considerable eeway in what they disclose.

Faults included water so

hotel swimming pools through-out Europe. The move followed a survey

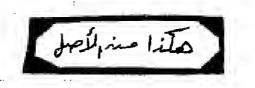
death last week of a British child in a hotel swimming pool

safety guidelines. Of other resorts covered.



in Majorca. Witnesses claim the pool was murky, although hotel management denies that. The survey, to be published in next month's issue of Holi-day Which? magazine, found that all 25 swimming pools

engineered concrete bunkers. The report notes that the costs of disposal have risen "dramatically" from £26.80 a cu metre in 1985-86 to £260 in tions to hack the project for tbs European Centre for Advanced Manufacturing, 1988-89. The committee finds that shortened to Eurocam. The aim is to provide a base justifiable and says the cost of providing hetter-engineered facilities must fall on the cus-The report was welcomed by BNFL. Disposal of Low-level Radio-active Waste at Drigg, Environ-



MANAGEMENT: The Growing Business

Aka an everage Euro-pean product, say a motor car. Guess how Subcontracting many of its parts are externally sourced (ie outside the manufacturing company). Remember the number you

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first thought of. If you got the right answer - 60 per cent today, against 40 per cent only a few years back - you will understand one reason why the European Comnission has just come forward with a new paper on the devel-opment of sub-contracting in the EC.

Little noticed among the myriad items dealt with in. Brussels at the final Commission meeting before the sum-mer break, the so-called "Communication" to the Council of Ministers provides a useful summary of the state of subcontracting in the member states, acts as e reminder of Community initiatives taken in the field thus far, and presents an outline of possible future actions to encourage this increasingly important sector as the 1992 single market

as the 1992 single market draws near. Surprisingly, perhaps, there is no universally accepted defi-nition for subcontracting – only France among the EC states has e law (adopted in 1975) and e standard (intro-duced in 1987); in most coun-tries it is not specifically acknowledged, either from a legal or accounting point of legal or accounting point of view.

The Commission, however, makes e clear distinction between suppliers (which pro-duce and sell their own stan-dard product) and subcontractors (which are working to specific requirements laid

down by another company). Partly because of the legal vacuum there are also few statistics. Only France provides e clue, with figures showing that the eerospace, shipping and motor manufacturing industries are the biggest contrac-tors, with electrical and electronic manufacturing end textiles and clothing catching

np. The Commission peper*; however, estimates that the European industrial subcontrecting market is worth Ecul00pn (£67.5bn) a year.

Sub-contracting is increasingly becoming a strategic choice for businesses confronted with the need to improve their competitiveness," says the introduction, going on to explain that growing demand is just one of three key structural changes which have recently been taking

Besides the "quantitative"

12.1

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A specialist route to beat the competition

Tim Dickson reports on Community initiatives to emphasise the potential skills inherent in the smaller company

change, for example - inspired by big companies' search for greater flexibility and adaptability – businesses are also tending to pass on more and more complex operations to subcontractors, expecting them to master processes and tech-nologies which they as prime contractors do not posses or work

contractors do not possess or consider unprofiteble to "The form of subcontracting

known as capability contract-ing, which was used in the past to counter the finctuations of main contractors' production capacities is increasingly changing into specialist subcontracting," says the paper. Specialisation, it adds, is often their only means of sur-

vival Specialisation, moreover, is bringing about a subtle but important change in relationships between contractors and subcontractors. By acquiring a product that he no longer produces or a know-how that he does not possess, e main con-tractor has every interest in establishing more stable and balanced, relations with the



level - is just one of the note-

businesses which carry ont such suhcontract work are mostly "ill-prepared" for this new era of competition and change, the Commission says there are three major roles for the EC; helping create the right legal and financial envi-ronment, particularly for cross-border subcontracting; improving the flow of information between contractors and subcontractors; and promoting

and partnership relations. In listing measures taken and measures being considered to improve the environment, the paper says the Commission intends to analyse the cost to European subcontractors - in

and human resources - of the multiplicity of certification procedures "and will take action to ensure that husiness and certification hodies are

aware of the problem." Another major difficulty is payment periods, with Italian companies forcing their subcontractors to accept delays of up to 120 days, while West German firms settle their accounts within 30.

Brussels is not, it should be stressed, planning to step in with a new directive, but the paper points out that in et least source of the tist least seven of the eight mem-ber countries which have laws on payment terms contractual practice is the source of particpractice is the source of partic-ularly difficult prohlems for subcontractors. "In-depth" dis-cussions on this issue will be conducted with national authorities and trade circles. Consideration, meanwhile, is also being given to the law on isability for defacting products

liability for defective products - notably e directive of 1985 which holds the manufacturer of a component part responsible in certain cases. The Commission says e group of experts will be "examining the implica-tions on subcontracting husi-nesses of this directive."

As for information and com-munication flows, the peper says that by the end of this year most industrial sectors in year most moustrial sectors in which work is contracted out (metal, plastics and rubher, industrial services, ceramics and general services for busi-nesses) will be covered by mul-tilingual glossaries of technical

terms. These are designed to facilitete cross-border exchanges More significantly, perhaps, the Commission says e feasibility study it carried out has highlighted the need for e European Information Centre

for Subcontracting and that an operational proposal is cur-rently being circulated to interested parties. If approved, the project -which Brussels says should not

be an arm of the Commission hut an independent hody – could be operational some time next year. Among other functions, the

centre could provide informa-tion on the legal, economic and technical subcontracting environment in the member states and outside the Community provide regular advance informetion on subcontracting opportunities in public pro-curement and large-scale European contracts, and promote the setting up of consortie, European "economic interest groupings" and other similar

ntures to submit joint tenders for contracts. Among the ideas on promo-tion, one of the most important relates to Europe's image in the eyes of foreign investors. Community small business experts say they are anxious to make sure that the growing

number of Japanese firms set-ting up in Europe do not repeat their countrymen's behaviour In brief...

in the United States, where ■ Locel Investment Networking Company, e basi-ness introduction service run networks of home-based subcontractors were typically for the past several years hy 15 individual enterprise agen-cies locally around the UK, has employed. Brussels organised a mission of specialists to Japan last year now heen leunched on e national basis. LINC sets ont which concluded that quality and delivery were Europe's two major shortcomings - an initiative which will be folto hring together husiness opportunities with potential ources of finance. LINC operates an Investors' lowed up by a major conference in the spring of next year. "It has nothing to do with the local content argument," an official explains. "We just want to make sure that they Club for people who wish to Invest and sometimes work in

don't have any excuses to bring their own subcontractors with them." "Communication from the Commission on the Development of Subcontracting in the Con

Huge demand leads to quota Laura Raun reports on the Dutch government's imposition of

restrictions on its loan guarantee scheme

The Netherlands' scheme of state guarantees for commercial loens to small business is a victim of its own success. So much money was lent in the first seven months of this year - nearly twice as much as for all of last year - that the government has imposed e quota for the rest of 1989. Only FI 225m (£65.3m) of bank loans will be guaranteed hy the Economics

Ministry between Angust 11 and December 31. When the scheme wes streamlined st the beginning of the year it stimulated such e demand that the government feared its future lisbilities would be too high, regardless of bankruptcy or pay-out rates. Last Friday esch bank received a scheme quota based on its share of total loans guaranteed last year, with e mini-mum of F1 500,000. At least 10 per cent must be reserved for

start ups. Under the new rules that took effect on January 1, the Economics Ministry guaran-tees 90 per cent of the principal sum although banks usually heve lent husinessmen the same amount again outside the scheme

Banks may now grant loans as they see fit without government sanction and administration cherges have been scrapped. Waiting periods have shrunk considerably from the previously routine three or four weeks. The new schame replaces

three different types of credit The scheme's future depends guarantees. Under the old rules on several factors. A new govwhich began in 1985 the state guaranteed 100 per cent of the ernment should be in place by early next year, following gencredit hut got directly involved eral elections on September 6. According to public opinion polls a centre-left coalition in loan approvals, with civil servants ecting as loan officers. Instead of struggling with could replace the centre-right the bureaucracy, banks often coalition which collapsed last May and which includes the pro-business Liberal Party. bypessed the scheme. Small firms, particularly start-ups, often found the rules too com-Ruud Lubbers, the caretakar Prime Minister, ergues that small business no longer needs plex.

What is puzzling Economics Minister Rudolf de Korte, small businessmen and bankers, is exactly why lending soared so an official spot in the portfolio of the State Secretary for Eco-nomic Affairs because the secunexpectedly this year under the scheme's simplified rules. tor is mature enough to lohby on its own. Indications are that more bank lending was done under the scheme precisely because it was easier, faster and cbeaper straint will remain regardless of the electoral outcome because all the major political than in the past parties are committed to cntting the government's gaping hudget deficit. Moreover, banks are under

Indeed, if evidence of the UK experience with loan guaran-tees had been considered, the Dutch would have found that when a similar simplification took place several years ago there was an increased take-up of guaranteed loans hy young British companies.

"Under the old regime the government was more involved and guaranteed 100 per cent," explains Joop Zwarts, general secretary of the KNOV, an industry association for small business. "Banks often said they would give the finance without a guarantee because it took so long and they had to took so long and they had to pay between 1 and 2 per cent in administrative costs to the government."

Further details from LINC, 4 Snow Hill, London EC1A 2BS. Tel: 01-236 3000. ■ An insurance package has been put together by Lloyds Bank designed specifically for

small firms in trade and service industries. The policy will provide, as standard, cover for public lia-bility, goods in transit and portable hand-tools (including those on hire). The Trade and Services Insurance Programme can be applied to up to six people in any one business. small firms. Membership costs £50 a year, which includes an annual subscription to its Bal-

letin (in which investment Businesses as diverse as builders and plasterers, car-penters, plamhers, electriopportunities are ontlined), inclusion on the investor datacians, heating engineers, win-dow cleaners and carpet fitters base and allows ettendance at investors' meetings for a small are eligible.

When Lonis Micheelides, managing director of Compu-tex, e computer equipment and services company, phoned e potential customer in Sandi Arabia with su offer of technical sssistance, it led to an immediate £180,000 worth of export business.

A certain hudgetary con-

general credit restrictions imposed by the Dutch Central

Some guidance will be

sought from the results of an Economics Ministry investiga-

tion due to be finished within a

couple of weeks. Certain factors are clear

already, though. Lending under the scheme has soared way out of proportion to over-

way out of proportion to over-all business investment. It jumped to FI 800m in the Janu-ary-July period, significantly exceeding the hudgeted FI 504m. In all of 1988 some FI 420m was loaned to small husi-

Bank.

Dess.

It has also led to his winning £5,000 in British Tele-com's 1989 International Business and Communications Grant competition.

The grant was launched ear-lier this year,

Employees of small compa nies in the UK were invited in submit a written entry of not more than 50 words describing their most successful and effective international business call.

GASPAR CORREIA-INSTALACOES

charge.

ELECTRONIC TEST &

dependent firm, even to the extent of direct involvement in its research and development "Cascading" subcontracting Japanese style -- whereby first level subcontractors will turn to others of the second or third

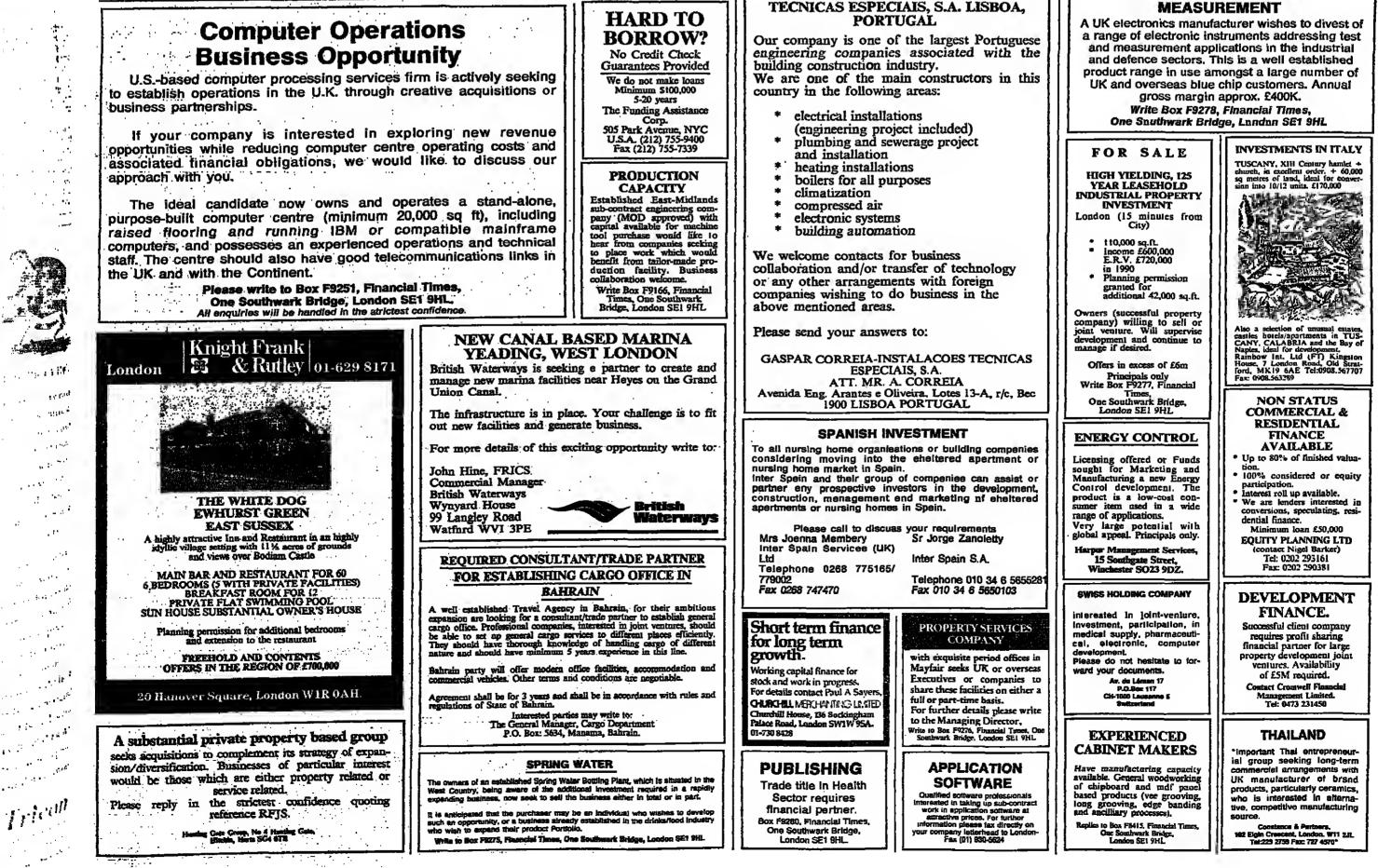
worthy consequences. In grawing attention to the fact that the small, often local

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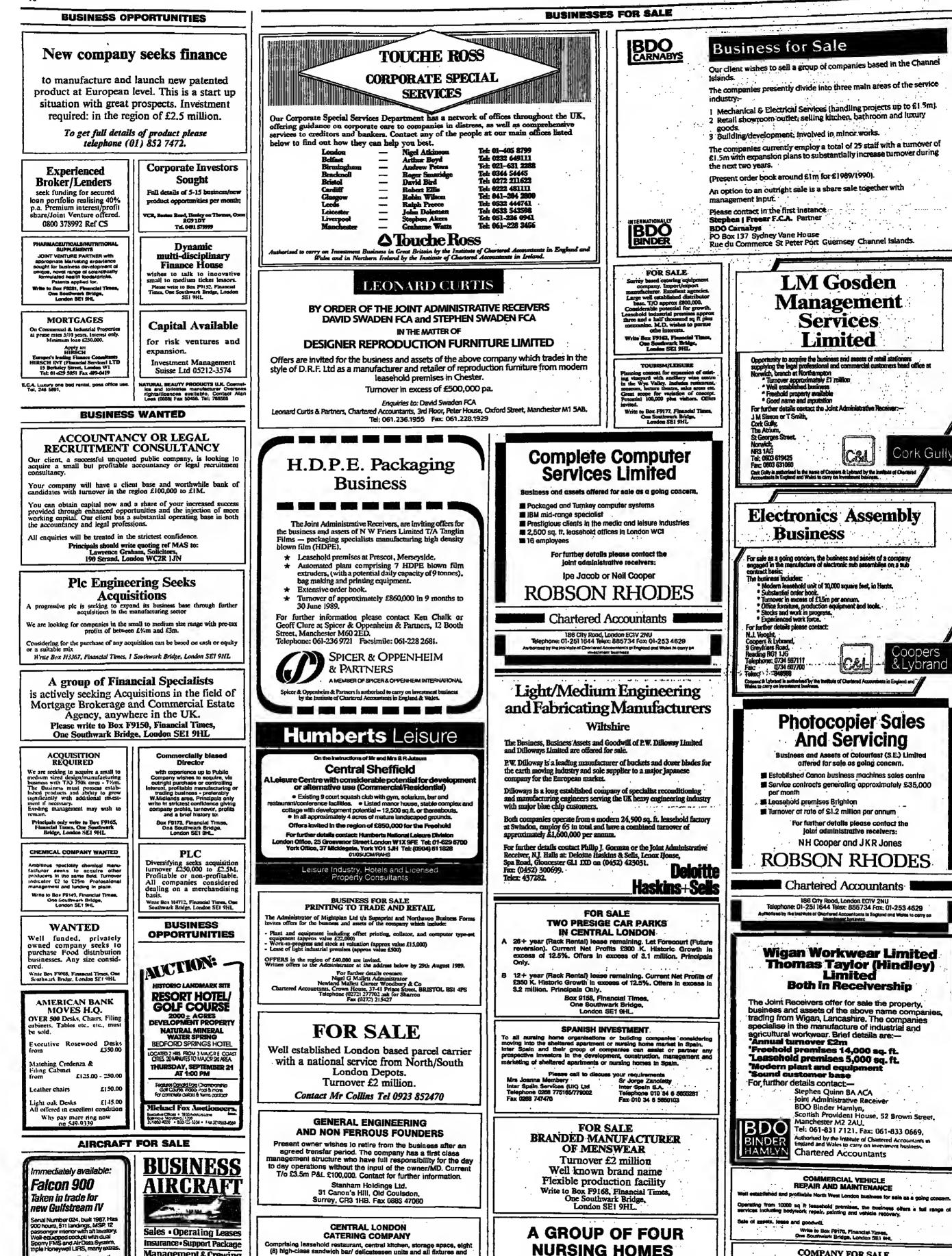
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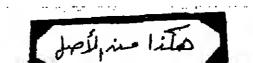
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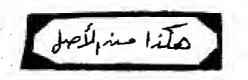
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TECHNOLOGY

the redundant cruise missiles are flown out of Greenham Common air base for dispromise of international disarmament, European and US defence manufacturers face a dilemma. Can they exploit their expertise in defence to break into other areas. of electronics manufacture, in particular the consumer market?

If they can succeed at this 20th century version of turning swords into ploughshares, western manufacturers will have the extra satisfaction of having broken Japanese dominance in this key market sector.

The motive and the opportunity has been provided by developments at both national and international level. The spread of glasnost in the eastern bloc has persuaded western governments to cut their defence budgets. In 1987, the US Government spent more than \$292bn (£184bn) on defence; in 1988 that fell to \$290bn, and the budget is unlikely to be increased in the foreseeable future.

At the national level, growing compe-At this instantial tever, growing compe-tition in areas such as communications and broadcasting, particularly in the US and the UK, has thrown up services which exploit technological sophistica-tion to give an edge to their products in the market place. That has given the consumer a thirst for high-tech gadgetry, from the portable telephone to the satellite television dish.

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The three main consumer areas where US and European manufacturers might use their defence expertise to achieve dominance are:

 Digital mobile radio, in particular the pan European cellular radio project, which uses digital radio signalling first used in military systems.

• High frequency radio, such as the latest development in the UK for private communications networks (PCNs), which should be in service by the early 1990s. PCN networks will transmit sig-nals at very high frequencies – between 1.7 GHz and 2.3 GHz – commonly referred to as the microwave frequencies

 High definition television (HDTV), which will give much clearer pictures than today's television sets. HDTV will be transmitted in Europe and Japan via satellite, a technology in which the mil-itary fraternity has invested heavily. At stake in the battle for HDTV is an estimated market of \$140bn over the next

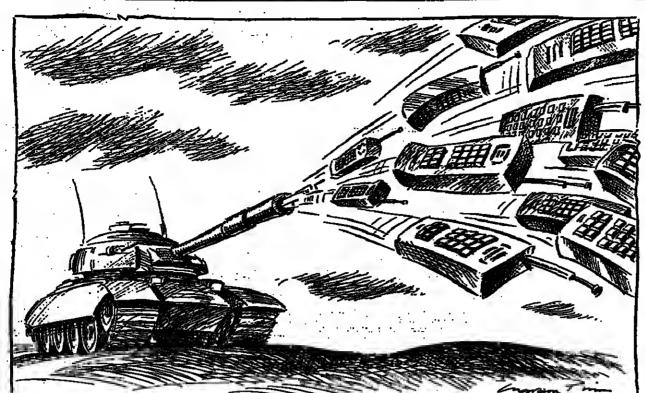
20 years. The most important factor in all three technologies will be semiconductors (chips), for processing and inter-preting the information. Although Japa-nese chip makers have faced dumping. allegations in the US and Europe over chip production, that has been mainly for their mass market memory chips. The markets for sophisticated processor and application specific chips (Asics) are still dominated by non-Japanese chip makers.

Mamoru Miki, managing director of Cores Europe, the European arm of the Japanese electronics consultancy, is warning Japanese companies that they need access to US and European chip technologies for mobile radio and HDTV if they are to develop consumer

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Della Bradshaw on the spin-off from defence spending **High-tech 'ploughshares'**

products quickly and cheaply

"Chips are the most important area," says Miki. "If you look at the new Moto-rola pocket telephone, it is half the size of the portable phones made by the Japanese manufecturers. That is because of the chip technology." Fuelled by the fear of Japanese domi-

nance expressed by US and European companies, many analysts have written off these companies' chances of getting into the consumer electronics market, But not Cores Europe: it is advising its Japanese clients to develop joint ven-tures with European or American man-ufacturers to gain access to knowledge in these technologies.

The first testing-ground for European companies is the pan-European cellular radio programme. These services will allow consumers to travel across Europe and keep in contact using one-hand portable telephones whatever country they are in. It should begin service in principal cities in 1991.

It will be the first widespread imple-mentation of consumer communications using signalling which is digital the language used by computers. Such digital radio signalling was pioneered in the military field, by the likes of Moto-rola in the US and Plessey and Racal in the UK in the 1970s. Professor William Gosling, Technical Director at Plessey says: "The European digital mobile radio programme is without doubt derived from the work done on military radio, such as our Ptarmigan system.

But given that European companies have the technology, can they exploit it in consumer products?

The biggest problem will be to take expensive and sophisticated military technology, traditionally produced on a small scale, and manufacture it in consumer volumes - piling them high and selling them cheep. "It's a question of taking the 25,000 military product of the late 1970s, and turning it into the £500 product for the 1980s consumer market," says Mike Pinches, managing director of Orbitel, the Plessey and Racal joint venture. Orbitel was set up

On their past records the prognosis for European companies looks bleak. With the exception of Philips, the Dutch. electronics group, which has not been a major defence supplier, most of Europe's large electronics companies have shied away from the fast-moving market of high volumes and tight mar-gins in the consumer marketplace.

One of the few companies to keep its feet firmly planted in both the con-sumer and military markets is Motorola. It was the first company to instal a radio in a car 60 years ago and has developed its mass market manufactur-ing expertise so that today it has a strong foothold in the US and European mobile radio markets, and is moving into the Japanese market as well.

in both the existing analogue and future digital cellular radio markets. radiopaging, and the proposed services for both PCN and telepoint. (Telepoint - the "poor man's cellular ratio" -will allow consumers to use a domestic cordless telephone handset to make calls from publicly sited base stations.) Whatever happens in the mobile radio marketplace, it is clear that in the US, investment in military technology which can be used in the consumer sector - so-called dual-use technology

Five US electronics companies are to be funded to the tune of \$30m to develop the display technology for HDTV by the US Defence Advanced Research Projects Agency. Michael Kelly, director of the agency'e defence manufacturing office, acknowledges that the funding is intended to prevent the US defence infrastructure becoming dependent on base technologies from Japan, as much as to develop the broadcast technology itself.

"To respond in the military area we need a strong industrial base," says Kelly. "We need to make sure that the emiconductor industry is responsive Meanwhile, in the Soviet Union, the Government is promoting a more mundane way of turning swords into plonghshares. The country's ageing tanks are being stripped down for use as bulldozers and tractors to help in the country's agricultural programmes.

Help comes to the duty-frees

BUYING DUTY free goods on an airliner can be irritating: either you cannot use the left-over iocai currency jangling in your pocket, or your favourite whisky has seen sold by the time tha trolley reaches your east. But equipment to give airilne passengers e be service is at hand, in the form of e portable computer. Developed by C.W. Butler & Associates end based on a hand-heid computer from Epson of Japan, the Elisa system calculates the cost of items in any currency and suggests alternatives if your chosen perfume, say, is out of a stock. Ellsa, which incorporete

a computerised cash till. in-built credit card raader and printer, etoree the information on stock and sales on a solid state disk. Airlines can enelyse end otore the information or send it electronically to C.W. Butler's cantral bureau, which produces management reports. The eystem le eiready being used by Melaysia Airlines.

THE COMPUTER SAYS WE'RE FRESH OUT OF LAYENDER WATER BUT HOW ABOUT CHANEL No.5 ?

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BUSINESS SERVICES

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ionger period - up to 48 houre - than the traditional lead acid battery. A tan sucks air into the battery, where ii reacts with the eluminium enode to give power. The initial design and development of the aluminium air battery has been done by Aiupower of the US, part of the Cenadien company Alcan Aluminium. The batteries are being daveloped commercielly in the UK by Alupowar-Chioride, a joint venture botween the US

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is a standby battery which,

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Stendby Power, of Menchester.

FIVE JAPANESE high technology companies have taken a lead in the development of a new type of computer slorage which vios with todey'e floppy disk

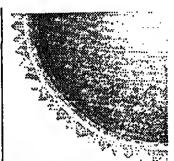
technology. The integreted circuit memory card - elmliar In size end shape to a credit card - stores intormation on semiconductor chips rather then the magnetic media used by disk drives. Manufacturers claim tha cards can displey data on the screen more quickly thon disk

counterparts. Such cards are elready in use, but products trom different menufacturers are made to different standards. Now the five compenies, under the euspices of the Japan Electronic Industry **Development Association**, have set e standard for the size of the carde and the emount of memory - up to 16 megabytes, enough to hold 3m words of text. Cards built to the new standerd ehould be available early noxt year. The companies are Toshiba. Fujitsu, Seiko Epson, the

The UK appetite for fax

bettery division of Matsushita and Hitachi Maxell.

MORE THAN a hundred thousand facsimile machines wera bought in the UK during the first six months of 1989 - nearly a quarter of the total number of fax machines in the country.



11

WORTH WATCHING

Edited by **Della Bradshaw**

The figures, released by the **British FacsImlie industry Consultative Committee** (BFICC), the trade association representing 33 fax companies in the UK, ehow there are now 470,000 fax machinee in use in Britain.

Silencing the superbrats

TENNIS SUPERBRATS look out. The days of the bad line call could be numbered because of developments in ilne monitoring equipmont using electromagnetic

The monitoring system usae e specielly designed tennis ball, with motal, such as terric compounds or magnesium, in the rubber core.

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TEL of Adelaide, Australia, which daveloped the system, is installing the first one in its home town this year.

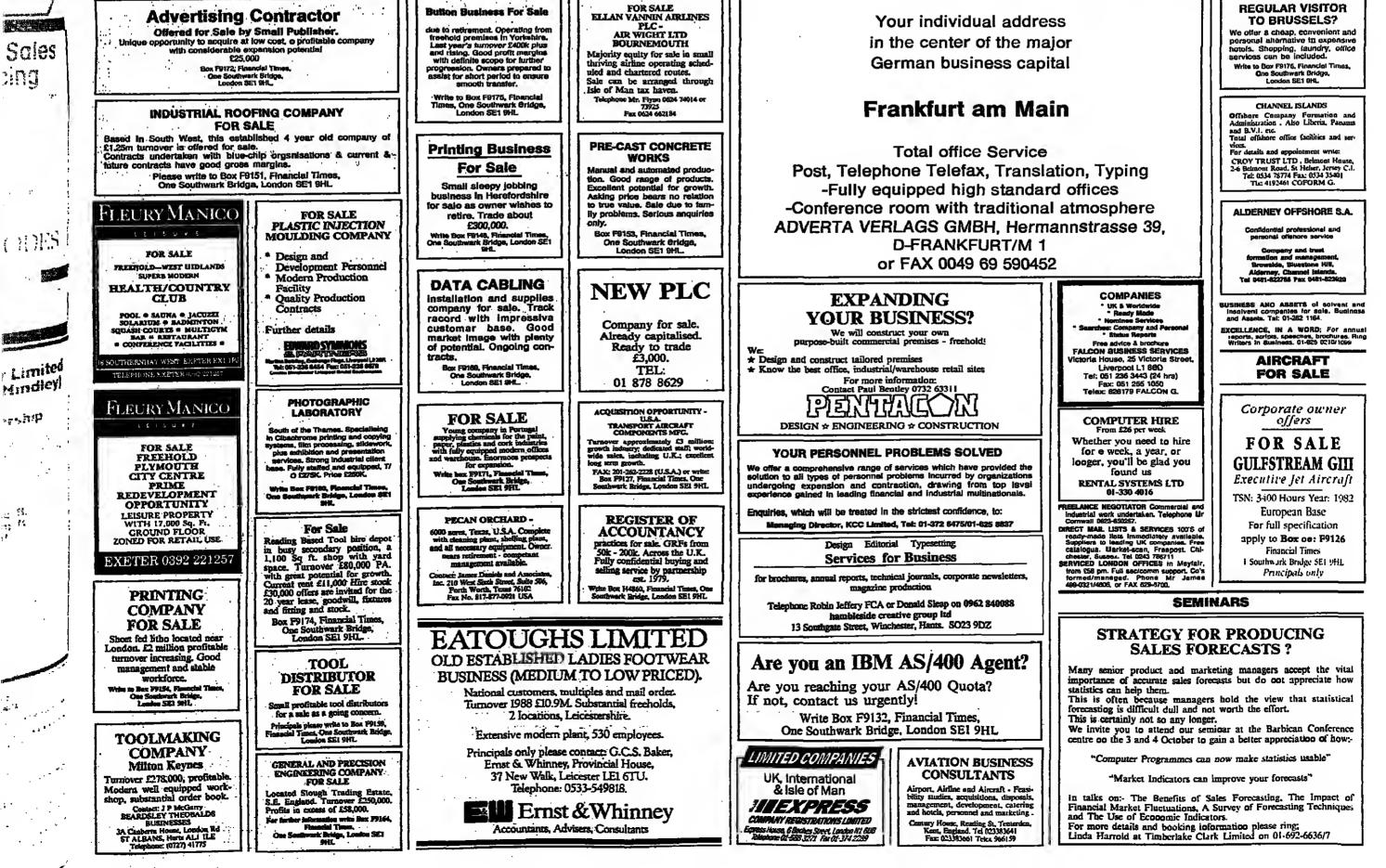
Contacts: Japan's EIDA: Jepan, 3 434 8211. Alupower-Chloride: UK, 61 794 4611, C.W. Butler: UK, 5827 460 620, BFICC: UK, 0582 490430, TEL: Australia, 8 294

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will continue. specifically to exploit the mobile radio technology of its two parent companies for the consumer market.

In the UK alone, Motorola is involved



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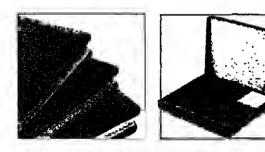
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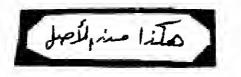
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EDINBURGH FESTIVAL

A true son of Scotland takes his rightful place

Mary Rose Beaumont reviews the work of noted artists in exhibitions north of the border

During his lifetime Sir William McTaggart (1835-1910) scarcely exhibited ontside Scotland, so it is only now, with a comprehensive show at the Royal Scottish Academy that he is seen to be a painter

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that he is seen to be a painter of international stature. His subjects are indeed. exclusively Scottish, from por-traits of friends and family to sea and landscapes on both the east and west coast of Scot-land, but their scope is more than parochial. His greatest painting must be described as impressionist, yet he achieved this style of landscape painting in guite other ways than did in quite other ways than did the French Impressionists, of whom he was barely aware. While still a student he was

renowned as a draughtsman.

'McTaggert's subjects are

exclusively Scottish. but their scope is

more than

parochial'

and his earliest paintings are of figure subjects influenced hy the pre-Raphaelites. His Diploma picture, *Dora,* 1869, a typically Victorian subject taken from a poem by Tenny-son, is strongly reminiscent of Millais' "The Blind Girl." Gradnally however, figures became increasingly incidental and the landscape took over as the focus of his interest. Such paintings as "The Wave," 1981, are purely tonal, in the manner of Whistler's "Nocturne." The dangerous lives of fisher

folk especially attracted him, and such paintings as "The Storm" and "Running for Shel-ter" show the effects of wind and weather on the frail craft of the fishing fleet. These turbulent paintings have affinities with the Hague School in Hol-land and the Newlyn artists, auch as Stanhope Forbes, in their insistence on the interac-tion between human beings which first brought him to public attention, through the glowing cathedral interiors, to the more sombre subjects of man's inhumanity to man, An early influence on Philip-son was Kokoschka, whose.

But McTaggart's historical subjects are painted as if they

gart's romantic love of his native land and the freshness barely discernable through the thick impasto. His formative with which this comes across years were spent under the to us, a hundred years later, can best be summed up by the Gaelic title of one of the pic-ture: "Tir Nan Og," which incans land of youth, the land beyond the support Garman occupation of tha Netherlands, and the indelible impression which this experi-ence left on his young mind

continues to reverberate through his painting. Far from a literal record of his experiincans land of youth, the land beyond the sunset. A very different concept of landscape is avinced in Wil-liam Crozier's exhibition at the Scottsh Gallery. Though Scots-born, Crozier's life, and consequently his work, is divided between Hampshire and the south of Ireland. His brilliant, almost violent, col-ours are indebted more to Van Gosh and the Fauves than to ences, it is more a metaphor for the human condition, and the inevitability of conflict in the inevitability of conflict in that condition. In the 1960s, Armando was associated with the Dusseldorf group Zero, whose nihilistic attitudes were in tune with his own. Like the German artist Gunther Uecker, whose use of ours are infected more to Van Gogh and the Fauves than to Scottish Colourists, and his sense of place is positively physical. The viewer is drawn into the landscape as if hs were walking through it, feel-ing the earth beneath his feet. The pictures are at once a truthful rendering of the thing seen and an imaginative recon-struction in the mind's eye. Crozier's paintings are eru-dite, in the sense that poetry, music and art history have all been fed into the image. "The end of the modern world," 1989, owes its title to Anthony Cronin's poems; it will have been painted to the accompaninails were a symbol of anger and aggression, in 1960 Armando painted an entirely hlack canvas traversed by a strand of harbed wire, this minimal device standing for all the horrors of the concentra-tion camps. Also related to the "informal" artists of the period

are his thickly painted pein-tures criminelles, which hang like accusatory presences on the wall. The paintings of the 1980s, although retaining their con-frontational title, have be come more pastoral. The battlefield been painted to the accompani-

merges into woods and trees, ment of opera, probably Wag-ner, and it certainly owes its aura of nostalgia for a vanthe paint itself becoming a metaphor for the earth or soil of his native land. It is to conished world to Clande Lortemporary German painters that he now bears the closest resemblance, his huge Nean-derthal heads and inflated fig-ures consonant especially with raine's "Dsparture of ths Queen of Sheba" in ths ational Gallery, London. It is

National Gallery, London. It is nevertheless an uncompromis-ingly modern picture, muscu-lar yet reposeful, like a sleep-ing giant. For many years one of the leading figures in the artistic life of Edinhurgh, Sir Rohin Philipson, past President of the Royal Scattish Academy and for many years Head of Draw-ing and Painting at the College of Art, is having a major retro-spective at the College, span-ning soma 40 years. The breadth and variety of Philip-son's scenes is a source of won-der, from the early cockfights 'Armando's thickly-painted works hang like

accusatory presences

on the wall'

those of Baselitz. The 1989 series of beads, on cardboard and in water colour varying from turquoise to ochre, are lika archaeologised skulls. Armando's is a melancholy art, full of pain and death, yet it speaks of resignation and compassion.

Ra-Ra Zoo in Stop Laughing Thia is Serioua

lasted for several more years.

What is now likely to remain

the definitive version was per-

Atlántida, Usher Hall

So far, Spain dominates the musical side of the Festival. On Sunday the National Orchestra of that country and Rafael Frühbeck de Burgos made a

welcome visit to the Usher Hall, and their Falls pro-gramme included a rare opportunity to hear parts, at least, of his vast, unfinished work, the "Scenic Contata" Atlántida. "Scenic Contata" Atlantida. Edinhurgb, 1t should he remembered to the Festival's credit, gave the work its first British hearing as far back as 1962, with Markevitch conduct-ing. Not long afterwards the late Ernesto Halffter, to whom had fallen the task of complet-

Falla in a state of confusing incompletion but containing

music exerting a strong spell. The Edinburgh Festival Cho-rus, trained by Arthur Okiham, contributed magnificently, directing the Catalan text as though it were their motherthough it were their mother-tongue, grandly sustaining the mood of the concluding pages, Maria Oran sang Isabella's Dream; Alicia Nate, not in her best volce, took the very differ-ent solo of the mythical queen Pyrene. A promising young baritone, Enrique Baquerizo, dealt with what the excerpts

and less on the opera La vida hreve, of which a complete con-cert performance took up the greater part of the programme. Not that one regrets time spent on an irresistible work, but this is in every sense the more accessible of the two. Here the Festival chorus was really too large for the off-stage, atmospheric wordless phrases of the first two scenes and positively explosive in the Oles of the choral dance at the wedding, exciting hut dramatically absurd. Frühbeck and the included of the narrator s music. But with such a meagre allowance the full force of this remarkable and still half-un-this ball's generous acoustics, for a little more. orchestra know La vida breve hackwards and played it for what it is worth - perhaps, in

The only important role, of the betrayed gypsy girl Salud, was sung by Maria Oran with a

seductiva tona like craam flecked with tartar. The two arias made their expressive the worthless lover Paco, who bas one luscious duet with Salud and little else. The voice stalls seat it was hard to see

A carnival circus comes to town The 43rd Edinburgh Festival was given a tremendous fireworks party on Sun-day night by the Catalan street theatre

day night by the Catalan street theatre company, Els Comediants. While my more sedate colleagues marked the offi-cial opening in the Usher Hall, your theatre correspondent in his trusty ano-rak stood in the sleeting rain in the grounds of George Heriot's School and gawped and goggled at shooting stars, spinning hugaboos, flerce rockets, and fire-breathing dragons. There are no analogies bere with Bonfire Nights of childhood, no tenta-tive lighting of the hue touch paper

tive lighting of the blue touch paper before standing well back and watching a little splutter of silver rain. Els Comediants seem to set the very school ablaze and provide a sensational spectacls of whizz-bang pyrotechnics while the illuminated castle floats serenely by in the distance.

Dimonis was seen in Battersea Park during the 1985 LIFT Festival. A different sort of occupation is here proposed in one of Scotland's finest 17th century in one of scoland s intest i the century huildings. A lone devil absells down from the main school turrets and sug-gests a night of orgy, a raid on reason, The audience, John Knox will be alarmed to hear, let out a full-throated roar of approval. The chase was on.

More of a shuffle, it turned out, as we moved around various scaffolded locations to the constant crackle and whoosh of multi-coloured explosives that are detonated with extraordinary facility. A medieval mummer just taps the base and off it goes. The sideshows concentrate, finally, on the main stage of pummelling drummers and cavorting

demons. demons. A huge phallus, huger even than Gerry Sadowitz's, is set alight, so we can truly say that we have at last great halls of fire. The devil climbs with breathtaking insouciance the Victorian Gothic outer wall and declares the Republic founded and the Festival open. The fringe's response to the circus initiativa is equally fiery and remark-able. Out on Leith Links, near the

docks, the travelling French circus. Arcbaos, have pitched a tent and launched The Last Show on Earth. They project a post-apocalyptic scenario of urban dereliction that scuppers the initial, very funny, classical tableau. Trapezists fly from a fork-lift truck. The clowus are zonked urchlus in

13

ripped leather with corrugated iron shields. A tearaway motorcyclist per-forms daredevil "wheelies" around the ring and over sll obstacles, finally encircling the arena with the controlled mastery of a Cossack bareback rider.

mastery of a Cossack bareback rider. The proceedings are underpinned with a pounding, ribald jazz accompani-ment, and the arena literally explodes in one of the most ferocious finales I have ever witnessed, the cast hanging from the roped spider web that serves as both scenic canopy and practical rig-ging. But there are lovely, lyrical touches, too, such as a duet for yo-yo spinning lovers, and the balancing of a single tea-spoon on the forehead of a cool dude juggler who lets it slip, dell-cately, until it nestles behind his ear.

Els Comediants are rooted in Catalon-ian myth and folklore. Archaos are the new brutalist circus emitting a real sense of life on the road in the small towns of France and Italy where they mostly play. Squeezed in the middle, gasping for breath, is the radical, trendy, vegetarian (no animals) circus of the 1970s. Circus Oz was the first and best, but an offshcot cousin, Ra-Ra Zoo, is sbowing signs in the Assembly Rooms of re-grouping as a comic vaudevillian entertainment.

Their new show, Stop Laughing This Serious, marks the full emergence of that fina contortionist trapeze artist, Sue Broadway, as the Betty Boop of the small top. Sbe personifies the grace and charm of Ra-Ra Zoo, and a skit on the Chinese Opera she performs with Mark Digby as a Demon King (no respite from devils this Festival) is as expertly satirical as it is relentlessly funny.

Michael Coveney

formed at the Lucerne festival of 1976, and this was the source of the extract on Sunday. There was just enough to

give an idea of the individual savour of the musical testa-ment on which Falla laboured so long, the "wholly personal language capable of both aus-tere dignity and sensuous expressiveness" which Martin Cooper described in his pro-gramme assay for that earlier gramme essay for that earlier occasion.

Ws were given the Prologue, two numbers from part one, nothing from part two (left hy

striking music), three numbers

from part three, with the radi-ant soprano solo for Queen Isa-

bella and the inward, contem-

plativs final cborus -

(expertly handled) there was too little of Salud's dignity and vulnerability. Josep Ruiz sang of Jorge Anton, in various brief tenor solos, had more charac-ter. Extra local colour of authentic Andalusian kind was provided by a small flamenco dancer, Lucero Tena, and singer Gahriel Moreno. From a the dancer's feet. Tena is, how-ever, a notable castanet player; whirling arms and clattering fingers were easily visible.

timeless, almost motionless

give an idea of the individual

contem "The Coming of St. Columba" shows the tail ships racing in under full sail, whils a group of children play on the cliff-top, unaware of the import of the saint's arrival.

Another subject of impor-Another sunject of impor-tance to McTaggart was the forced emigration of so many Scots, "The Salling of the Emi-grant Ship" is a tragic reminder of their departure as a result of the Highland Clear-ing. McTaggart shows the full-masted schooner on the horizon, leaving behind only the

show how he worked across the entire canvas, mapping out the landscape much as did Cézanne in his late Mont St Victoire paintings, McTaggrey and white, the imagery

Rouault may also be perceived in the early work, such as "Boy King," 1954, and that of Degas in the continuing series of nude, sometimes lewd, women. Ultimately, however, the definitive statements are made in the great Triptychs, highly ambitious works which strike at the heart of human life: birth, death and regeneration. Philipson's long career, both as painter and teacher, has had an incalculable effect on gener-ations of Edhburgh artists. Exhibiting for the first time in Britain is the Dutch artist Armando, whose exhibition at the Fruit Market Gallery is subtitied "Resonance of the Past." His paintings are for the

der, from the early cockfights

epitomised in the Crucifizion.

The first major survey of 20th century Scottish art will arrive at the Barbien Art Gallery in Loudon early next year, ranging from the Col-ourists in the early years of the century and the ourists in the early years of the century and the

ing the score, withdrew it for reflected in "View of Princes Street," 1956. The influence of This is the last week in which to ses the German artist Anselm Kiefer's exhibitions at revision, a process which Anthony d'Offay's three gal-leries in London and in a theatre at Riverside Studios. The theatre is dominated by an The Judgement of Paris installation, entitled "The High Priestess," consisting of two vast steel bookcases loaded with immense lead books, too huge for any individual to handle. Lead is also the material of the wall pieces, treated with salt, acrylic, emulsion, ash and It was a clever idea to re-run a photographic collage, from whose surface emerge images inspired by Wagnar's Ring Cycls, the Holocanst, Nazi architecture and Hitler's bookburning. The weight of history which they carry is over-whelming, both literally and metaphorically, yet they tug at the imagination. most part exclusively in black,

today to hear all the extant entries for one in a single evening and pronounce judgement on them anew. This was what the Prom

ALBERT HALL

musical competition from the 18th century without the original result being divulged. A surprising number of operas have come into being as the experienced, professional com-posers of the day and ths performances given in Dorset Garresult of an open competition, but there are not many cases dens Theatre, which Congreve noted was "full of beauties and where it would be possible beaux, not one scruh being admitted." What he would have thought of the ratio of beanties to scrubs among the 20th-century audience one hardly likes to

guess, though the voting at the end no donbt gained in enthu-slasm what it lost in decorum. andience did, amid much noise and hilarity, on Sunday. In 1701 "Several Persons of Quality" advanced 200 guineas for the composition of a masque to a set text on The Judgement of With John Drummond (Con-troller of Radio 3) as compere, the audienca was invited to

shout for the setting it liked best, and after a lot of scream-Paris by the playwright and poet William Congreve. Four entries were submitted by ing and stamping first place was awarded to John Eccles, a disappointing choice, as his score seemed to me easily the least distinguished. One catchy number for Juno

partly experienced.

In a wiser world there would have been more of Atlantida

apart, its main asset was its brevity. Congreve supplied more words than are necessary to retell so simple a story and each of the other two composers we heard (the fourth entry, by Gottfried Finger, has been lost) fell into the trap of writ-ing too much music for tha arias of the goddesses, thus depriving their works of theat-rical tension as Paris comes to

award his own prize at the end. At least, though, they did write real music. Both Daniel Purcell, brother of the more famous Henry, and John Weldon showed a greatar com-mand of their resources, writ-ing for voices and orchestra alike with a richness that Eccles did not equal. If one felt the Purcell to be dramatically flaccid and over-fond of long melismatic wanderings for the voice, then the best choice as winner would be Weldon. His masone was shapely and musical and also had the most beguiling final aria for Venus, radiantly sung on this occasion hy Emma Kirkby.

Ronald Crichton

a setting and the setting of the

Evelyn Tubh and Sarah Pendlebury sang Pallas and Juno in each setting to a changing cast of male soloists, among whom David Thomas's drily bumorous bass Mercury deserves note. Both from the singers and the Consort of Musicke and Concerto Köin there was anough shaky ensemble to make one relieved that Anthony Rooley had not elected to give the perfor-mances with the full forces of 85 musicians reported hy Congreve at the original competition. Weldon won then, so in 1701 at least justice was done.

Richard Fairman

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

ARTS GUIDE

THEATRE

London

The Merchant of Venice (Phoenix). Dustin Hoffman's Shy-lock a sympathetic, semaphore-gesturing alian in Peter Hall's fine Venetian Renaissance pro-duction, Geraldine James a general Bortiz (262 2204) superb Portia (896 2294). The Black Prince (Aldwych). Ian McDisrmid gives the perfor-mance of a lifetime in Iris Murdoch's distillation of her own Hamlet novel. Witty black farce, vitriolic and entertaining (836 6404). Single Spics (Queen's). The high-light of Alan Bennett's double

light of Alah Bennett's double bill is a comic confrontation between Prunella Scales as Her Majesty the Queen and Bennett himself as Anthony Bhunt in the royal picture gallery. Clive Fran-cis plays Guy Burgess in a rehash of Bennett's fine TV film An Englishman Abroad (734

1166). M. Butterfly (Shaftesbury). M. Butterfly (Shanasbury). Anthony Hopkins as the tortured diplomatic hero in a Peter Shaf-fer-style "spectacle of ideas" dressed up in John Dexter'e superb production as a metaphor of homosaxual life. (379 5399). Brigadoon (Victoria Palace). 1947 Brigadoon (Victoria Paiace). 1947 Lerner and Loewe "heather-scented" Scottish fairytale htt is handsomely revived and wall sung; less frail than expected (834 1317, cc 836 2428). Henceforward (Vaudsville). Mar-tin Jarvis and Joanna van Gys-cohere in blackty funny and eghem in bleakly finny and experimental Alan Ayckbourn comedy of future shock and strained marriage. A tale of obsession, devotion, computer

on the streets and a tug-of-love (836 8967, cc 741 9969). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's Wates). Anorew Loop Webber's latest is an intimate chamber operetta derived from David Gar-nett's 1955 novella. Musically interesting and well directed by Trevor Nunn, a cast of unknowns project the right sense of sybartic insouciance. A proba-ble bet 620 5070 ble hit (839 5972).

New York

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-wining drama covering 20 years in the life of a successful Ameri-can baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to slectoral bitions in the 1960s, accompa nied by the musical and emo-tional flavour of the period (239 6200).

Lend Me a Tenor (Royale). A sprucing up in the set of a decay-ing town's big time opera ambi-tions makes a transatlantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Vic-tor Garber (239 6200). Skiriey Valentine (Booth). Pau-line Collins brings her West End triumph to Broadway in Willy Russell's amusing and touching story of a Liverpool woman's swakening in the Aegean Sea. Simon Callow again directs with-out smoothing any of tha North-ern English edges that retain an authentic touch. an autoentic tonch. Jerome Rohbins' Broadway (Imperial): Anyone attracted by the notion of a three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, includmusic, women as robots, gangs

ing On the Town, West Side Story and Gypsy. The lustre of the credits is dimmed by the hrevity of each piece, with a conapproximation of the second se

conscious farce, with numerous slamming doors and lots of mug-ging but hollow humour that misses as often as it hits. Chris-tine Baranski leads an sbullient cast in the inevitable but disap-pointing hit. cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's

poetry set to music is visually startling and choreographically feline (239 6262). A Chorus Line (Shubert). The Ingest running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its back-

stage story in which the songe are used as auditions rather than

magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (289 6200) de and My Giri (Marquis). Even

if the plot turns on ironic mim-icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters, it has nevertheless proved to be a durable Broadway hit (947 0033). M. Butterfly (Engane O'Neill). Tha surprise Tony winner for 1988 is a somewhat pretentious

and obvious meditation on ths true story of the French diplomat

whose long-time mistress was a male Chinese spy (246 0220). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (339 6200).

Chicago

Driving Miss Daisy (Brian Street). The touching relation-ship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South over the past several decades

(348 4000). Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-ers in a busy hairdressing estab-lishment (268 4000). lishment (988 9000). Les Miserables (Auditorium). The international spectacle has settled in for a long stay by the Great Lakes (922 2110).

Tokyo

emotions (239 6200). Les Misérables (Broadway). The

August 3-17 'Towards Bach' QUEEN ELIZABETH HALL

Ever since the new broom of the South Bank Board swept South Bank Summer Music out of tha Angust schedules, a whole range of alternatives to the Proms has been explored. The most enduring has been Summerscope, an ecumenical affair which can encompass many art forms. It was under such a banner that "Towards Bach" was launched on Sunday, a fortnight of recitals aimed at surveying as many strands of Bach's achievement as possible, within a useful his-

torical context. The package has impeccable authenticist credentials. Ths joint artistic directors and conductors are Gustav Leonhardt and Sigiswald Kuijken, the res-ident ensembles the Orchestra of the Age of Enlightenment and La Petite Bande, while a

13-strong chamber choir, Can-tata, has been formed for the Les Miserables, Imperial Theatre performances. A thorough cross-section of Bach's output

(201 7777). Strongly-cast revival (in Japanese) of the stirring musical of the storming of the has been attempted - along-side the Brandenburgs, orches-Paris barricades. The production is a recreation by Trevor Nunn and John Caird of their London tral Suites, Musical Offering and B minor Mass are viola da original - complete with John gamba sonatas, trio sonatas, Gunter's superb set and lighting. Noh. National Noh Theatre (Wed at 1pm) (423 1331). Honjo (The and a scattering of motets and cantatas, sacred and secular. Girl whose Lover Went Away), Ths opening concert, conby the great 15th century noh master Zeami. Plus a kyogen ducted by Leonhardt with the Age of Enlightenment Orches-tra, included two of the least comic interlude. Japan's most esoteric art form is not to every-one's taste, but everyone should see it at least once, since it is the world's oldest living form familiar of the secular canta-tas, Vereinigte Zwietracht der wechselnden Saiten BWV 207, and Schleicht, spielende Wellen of drama of any importance.

BWV 206. They were prefaced by a French suite hy a Bachian contemporary, J.K.F. Fischer, a blameless sequence of Tafelmu

sik, most elegantly played. Tha cantatas are anodyne enough too - shameless pieces of flattering musical allegory. BWV 207 was written to cele brate the awarding of a chair at the University in Leipzlg, BWV 206 to mark the birthday of the Elector of Saxony in 1734. Though each is designated as a dramma per musica, dramma is not what they are about at all, though the flow of grateful musical ideas is seamle

Played and sung well, as both were, they are lightweight and enjoyable. Leonhardt's rhythmic acuity, not alwsys sufficient to energise a few sedate tempi, is absorbing in its own right and he had assembled some first-rate soloists - Patrizia Kwella, Michael Chance, the tenor Christoph Prégardien - an incisive, superbly even-toned singer and David Wilson-Johnson. Ths OAE contributed some well turned obbligatos; ths choir Cantata matched the size of the enterprise exactly. Every element of "Towards Bach" appears to have been thoroughly contemplated; It promises more performances of the contemporary hlgbsst pedigree.

Andrew Clements

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FINANCIAL TIMES

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Tuesday August 15 1989

Klerk. The party which came to office in 1948 now lacks con-

fidence and direction, for the

failure of epartheid has deprived it not only of an ideol-

ogy but of the campaigning,

almost evangelical fervour which made it such a powerful

The Afrikaner community, once a bedrock of support, is

Authority undermined

last January, Mr de Klerk would be facing next month's

poll with more confidence.

Instead the party leader's authority has been under-

mined by a series of incidents,

Yet with three weeks to go before polling day, Mr de Klerk still has an opportunity to repair some of the damage and

assert his authority. This can-

not be done, bowever, with a reassertion of ill-defined prom-

ises of good intentions and

vague commitments to reform. It is time for Mr de Klerk to set

out both to the white elector-

ate and the rest of the world that more than a mere baton of

month

A graceless resignation

PRESIDENT PW Botba's his successor, Mr F W de ill-tempered and graceless resignation ends a bizarre episode in South African politics which has demoralised tha ruling National Party, delighted its opponents, and baffled the white electorate, who along with Indian and Coloured voters go to the polls early next month.

The full consequences, how ever, have yet to be felt. If the spectacle of disarray in government leadership has hastened a process in which the National Party is steadily losing support to both the extreme right Conservative Party and the liberal Democratic Party, the election may prove to be a political water-shed for South Africa. Few will feel any sympathy for Mr Botha. He deserves

some credit for setting in motion a process of reform, acknowledging that apartheid was becoming unworkable. He responded not so much to a change of heart as the recogni-tion that a variety of pressures tion that a variety of pressures were making the system unworkable. These ranged from the widening population gap between black and white, to economic imperatives – like the increasing power of black trade unions, and the impact of

external debt repayments. Mr Botha sbould also be given credit for finally ceding South African control of Namibia, and agreeing to UN supervised independence elections there next November.

Backward step

But be steadfastly refused to dismantle the pillars of apart-heid, notahly the system of black bomelands and the Group Areas Act, the basis of racial segregation. His reforms took South Africa down a con-stitutional cul de sac. The introduction in 1984 of a tricameral parliament of white, Coloured and Indian assemblies turned out to be a backward step. It entrenched the National Party view that black political aspirations could be confined to nominally independent homelands. For all Mr Botbe's talk of "power shar-ing," It became increasingly apparent that he was incapable of presiding over the process of fundamental change that is required in South Africa.

office has been passed with the departure of Mr P W Botha. He leaves a weak legacy to

n the Belgian mining town of Gosselles and in Decatur, an industrial community sur-rounded by the flat cornfields of filinois, one of the world's largest heavy equipment makers is ripping

up its shopfloors. Caterpillar, the US manufacturer of earth movers, is spending \$1.5bn to introduce much more automation into these two plants and the rest of its 30-factory empire. Huge, complicated metal-cutting machines are being linked by computer to automatic materials handling tracks and con-trolled through remote tarminals. Within a few years, the company will have 2,000 computer workstations for its technical and design staff. The aim is to lower production costs by 20 per cent and sharply reduce the time it takes to design new products. Caterpillar is merely one of the more spectacular examples of a world-

wide trend. Manufacturing industry has got the automation bug. In th lead are electronics companies and the volume car makers which have spent tens of billions of dollars on factory automation; but the trend also encompasses many small component makers.

once a behavior of support, is now divided. Some maintain old party loyalty but others have defected either to the right or the left. The pillars of the community are marked by schism: the Dutch Reformed Church has monumed apart Few of these projects are anywhere near the vision of people-free, paper-less factories that manufacturers dreamed about in the 1970s when the buzzword CIM (for computar inte-grated manufacturing) was invented. That vision proved hard to imple-ment; indeed CIM had fallen so Church has renounced apart-heid, a system to which it once gave its hlessing; predomi-nantly Afrikaner universities such as Stellenbosch, are now breeding grounds for youthful rebellion. greatly into disrepute by the mid-1980s thet managers in the factory automation division of Litton Indus-tries decided to ban the word as a description of the products they were Had Mr Botha gracefully stepped down after his stroke

Many of the hopes of the past are still unfulfilled. And much of the current wave of automation is small scale, often no more than a few machine tools linked together by automated loading to form a production "cell"

some petty and some unforgiv-ahle, such as his implicit oppo-Nevertheless, there is a steadily increasing tide of expenditure on fac-tory automation, an ill defined sector sition to the meeting between Mr de Klerk and President Kaunda of Zambia later this worth hetween \$35bn and \$50hn a year. Soma examples of how sales are growing: world sales of eutomated But the most critical of these dentification equipment are expected episodes was Mr Botha's apparto double over the next five years to \$4.4bn. Sales of programmable logic controllers, the minicomputers which ently unilateral decision to meet Mr Nelson Mandela, the imprisoned leader of the Afrirun automated machines, are now running at about \$20n a year. Installa-tion of machining cells is growing in Europe at a yearly rate of 35 per cent. Just as the market for automation can National Congress. If Mr de Klerk was consulted et all about this momentous step, it was very late in the day. Had Mr de Klerk been taken into quipment is at last starting to live up Mr Botha's confidence, it to the hopes of its early ploneers, sup-pliers are caught in a welter of mergseems very unlikely that such a meeting - which will almost certainly have lost votes to the ers and takeovers - and some of those pioneers are getting out. In the past year Gould, the first supplier of extreme right - would have taken place before the election.

As the automation market at last lives up to the hopes of its pioneers, some of them are dropping out

programmable logic controllers - to Oldsmobile in 1968 - has sold its main controller business to AEG of West Germany; and Unimation, the world's first successful robot maker, ment and the long period of uncer-tainty in the early part of the 1980s when potential users tended to be wary of automation or naïve about its implications. Recently, bowever, conflicts between supply companies have revolved around a series of specific

CIM forecasts

40

35

30

25

20

15

10

Worldwide revenue of computers and related services (\$ billion)

Computers & controllers

Software

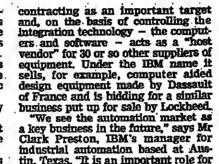
The battle for the role of turnkey

contractor • Low profitability in some product sectors, and the consequent departure of the weaker vendors.

The arrival of Japanese companies in several new export markets, posing an imminent challenge to Western

equipment makers. The first of these issues, the battle for control of turnkey factory automation projects, is a struggle between two very different types of competi-tors: the advice arms of the Big Eight accountancy firms, which bave become big computer consultancies; and electronics companies such as IBM, Digital Equipment and the Rock-well subsidiary Allen-Bradley, all based in the US, and West Germany's Signame

In particular, IBM and Siemens are promoting themselves as big turnkey project contractors, sometimes in collaboration with consultancies. nufactur



tin, Texas. "It is an important role for us." Competitors say this is a strate-gic challenge for IBM, which has taken a pasting from Digital in the supply of factory floor computers and in computing the owne with the step of is struggling to cope with the rise of other suppliers like Tandem. "IBM wants to control the long term pur-chasing behaviour of customers," says one competitor.

Digital, now struggling a little, and Allen-Bradley have recently strengthened their hand in a strategic link-up by which customers can buy a Digital Var computer, an Allen-Bradley con-troller, relays, and other equipment as a complete system in a single bor. The emerging dominance of these players has been enhanced by the sec-ond issue the way in which the second issue, the way in which the poor profitability in many automation mar-kets has weakened some past rivals. Two good examples are Westinghouse of the US and the UK's General Elec-tric Company (GEC). Both were ini-tially well-positioned; and Westingh-ouse signalled its ambitions in the field by its purchase of Unimation, the robot pioneer, in 1983. More recently however, Westing-More recently, however, Westing-honse has lost ground, failing to achieve link nps with Fujitsn and Matsushita of Japan before deciding

on an alliance with Siemens. Wes-tinghouse spent little in the past few years on developing programmable controllers and appears to have made a strategic mistake in the early 1980s by selling its machine control divi-sion, an important linking technol-ogy. It has also pulled out of making robots.

liers of Top ten suppliers of programmable logic controllers

Rest of world

93.9 16,6 12,0

54

23

wide

8.1

4.6

14422

"Westinghouse has been trying for years to get some direction for the capability it possesses," says Mr Keith Wheeler, vice president for integra-tion at Litton Automation. For its part, Westinghouse says it intends to stay in factory automation. It con-cedes, however, that the systems it now offers are not geared to mass production and much of the hardware they use are bought in from outside. Similarly, Britain's GEC has failed to break out from its traditionally strong base of such products as pro-grammable logic controllers and conveyors. It has now put these busi-

nesses in with an arm of CGE of France, leaving GEC with a 25 per cent stake in the new operation. .Three. product sectors - programmable logic controllers, robots and sophisticated forklift trucks - have been subjected to particularly severe shake-outs.

Programmable logic controllers. Modicon business to AEG because of a weakened market position that partly resulted from a long-standing factical error. Gould had failed to design its systems in a a way that small users could be led into bigger systems and had lost ground to competitors. There have been other changes of ownership in this field. Télémecani-que, a French automation equipment supplier strong in programmable con-

......

Nick Garnett and John Dwyer on the fortunes of manufacturing automation trollers was acquired last year by Schneider, also a French company. Allen-Bradley itself now has a partly defensive joint venture with Olivetti defensive joint venture with Olivetti of Italy to make programmable logic controllers. And GEC's programmable controller business, sizeable but with restricted geographic markets, was part of last year's deal with CGE. As a result of all these changes, the world's three dominant programma-ble logic controller makers are now Allen-Bradley. Stemens and Mitsubi-shi of Japan. There are a clutch of second ther producers, such as AEG

second tier producers, such as AEG and a joint venture between America's General Electric and Japan's Fanuc.

Robots. A similar shake-out bas occurred in robots. Many small comoccurred in robots, many small coll-panies dropped out before Westing house's Unimation also gave up. The market is now dominated by a band-ful of big suppliers, including Asea of Sweden (which sells more than 2,000

ful of hig suppliers, including Asea of Sweden (which sells more than 2,000 robots a year); another Fanuc joint venture, this time with General Motors; Kuka of West Germany; and a few other Japanese suppliers such as Kawasaki, GM-Fanuc has just bought out a joint venture it had in robots with Britain's 600 Group. Sophisticated forkliff trucks. The supply of specialist materials han-ding vehicles is also rapidly being concentrated in the hands of a few large suppliers: Linde and Junghein-rich in West Germany; BT in Sweden and Raymond in the US. Small compa-nies like Germany's Larf and Irion and much bigger ones such as Lans-ing in the UK have been gobbled up in the process. The third issue affecting the indus-try is the new challenge emerging from Japan. Japanese companies are already large exporters of robots, machine controls and programmable logic controllers. A lot of machinery sold by Western companies is re-badged Japanese equipment. Now, Japanese manufacturers of equipment for car plants, like Toyoda, a sister company of Toyota, are enter-ing the US market. They are already supplying the new Japanese car plants there, and are now trying to

supplying the new Japanese car plants there, and are now trying to sell to US car companies too. This is an example of the Japanese companies' emerging push into systems sales, an advance on their current position as suppliers of stand-alone equipment. Japanese companies are spending a lot of money to acquire expertise in the technology for linking up factory systems, both through collaborative research and development in Japan and through links between

m Japan and through inks between Japanese and US companies. Winners in the supply of automa-tion equipment have begun to emerge but there will be no let up in the grinding, high-cost, mistake-ridden and highly competitive nature of the

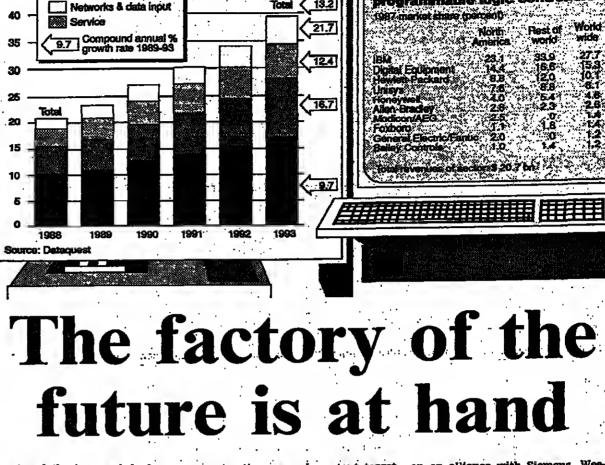
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Section Section 1

and the second

Two groups compete to. supply total systems: electronics companies and the advice arms of the big accountants.

industry To be a winner, staying at the forefront of technology and possessing a vision — whether it is that of a big, broad-line producer in a particular hiche producer – have proved essen-tial. Some companies have success-fully sought shelter by linking up Fully sought shener by linking up with one of the big electronics groups. For weak niche producers and middle sized companies with neither the com-initment nor the money to keep their technology up to date, the long-term future looks bleak. John Dwyer is editor of Advanced Money for the proposed Times



. . . .

Total

13.2

Mediation in Lebanon

AFTER FIVE months of savage hut ultimately futile artillery battles in Beirut, events appear to be moving towards a show-down between two of the most intransigent enemies in Lebanon's civil war. Sunday's assault by Leban-

ese Moslem and Syrian troops on a strategic Christlan-held position near the capital presages a new phase in the con-flict hetween the irresistible force that is Syria's occupying army and the immovable object that is the Christian army commander, Major Gen-eral Michel Aoun. There have been renewed calls, notably from France, for international intervention to halt carnage which is without parallel in 14 years of sectarian conflict.

With Syrian President Hafez al-Assad calling for Gen Aoun's overtbrow, and Gen Aoun refusing to discuss politi-cal reforms demanded by Lebanese Moslcms, it remains dif-ficult to see bow outside powers can even begin to bridge the gap. It is still under-standable that France feels constrained to do something: it was, after all, the creator of modern Lebanon and for many years the principal sponsor of the country's Maronite Christian minority of which Gen Aoun is the latest champion. The immediate question is: how to shape a diplomatic ini-tiative that addresses the concerns of both sides and does not simply add fuel to the fire?

Renewed interest

In one cruel sense, the mere fact that western countries are showing renewed interest in the conflict could well prolong it. Ever since he proclaimed his campaign to "liberate" Lebanon, Gen Aoun has been trying to cajole foreign powers into putting pressure on Presi-dent Assad to pull his 40,000odd troops out. He may feel that the events of the last few days have brought him a step closer to that goal. If so, he grievously misunderstands both the international commu-nity's current approach to Leb-anon and Syria's motivation in staying put

For the duration of the latest crisis, the western powers and the Soviet Union have periodically expressed concern about the fighting and called for

restraint. But with the excep tion of an abortive French aid effort in April, they have confined themselves to expressing support for mediation efforts by the Arab League. Even now that the three Arab leaders entrusted with negotiations have admitted failure, French at the SEC diplomacy appears to be focused on reactivating these

efforts rather than undertaking any autonomous initiative. The essential point is that Richard Breeden, the new chairman of the Securities and Exchange Commission, may be an unfamillar name and face in the big banks and law firms of Wall Street. But he none of the non-Arab actors that became so directly and painfully embroiled in Lebanon in the early 1980s has the remo-test intention of repeating the has compensating assets. In particular, be is likely to have experience. It is a fact of which much more political weight President Assad is well aware, and which is likely to inure him to any international opprowithin the administration in Washington than any of his recent predecessors. Aged only 39, Breeden has been a member of the presibrium his current actions in Lebanon may attract.

Strategic imperative

Maintaining a presence in Lebanon bas in any case Lebanon bas in any case become a strategic imperative for the Syrian leader. He is anxious to guard his vulnera-ble western flank against med-dling hy hostile forces and to preserve at least the semblance of a unitary Lebanese state. The fact that his deadly enemy, Iraq, has been arming and financing Gen Aoun can only exacerbate President Assad's paranoia. This is not to excuse the bru-tal nature of Syria's current

tal nature of Syria's current offensive in Lebanon, its wilful infliction of civilian casualties or its cynical manipulation of local political forces. But it does explain why international pressure - however well-intentioned - may have only lim-

tion with Congress earned him the president's gratitude - and Mr Bush likes to reward loy-alty and hard work by putting ited impact on Damascus. If France and other western people be knows well into key countries want to maximise positions. Mr Breeden will take over the US's main regulator of securities' markets with the that impact, they should tread very carefully. They need to co-ordinate their diplomacy closely with Syria's patron, the Soviet Union, and above all to avaid the annumence of tables unusual distinction of already having put together the largest financial rescue in the nation's avoid the appearance of taking sides. The West, whose support the Christian leader is so keem to obtain, sbould tell bim history. to obtain, socura ten orm firmly to drop his refusal to discuss political reforms before a Syrian withdrawal. And Moscow should exercise seri-Ashen men Lord "Tony" Trafford, a former Conservative MP and bos-pital consultant, was plucked from the back benches in the ous pressure on Damascus for restraint and flexibility. Only then will there be a prospect at least of a pours for the prospect at

US parent, Westinghouse. Some of the turmoil is inevitable. The antomation industry is highly fragmented, covering a vast range of different equipment from computers and complicated software to high-tech cutting machines, robots and fancy forklift trucks. It has always been characterised by volatile alliances between companies selling different products. Extra pressures arose from the high costs of technical develop-

Heavier man

dent's Texas mafia. He was a banking specialist as partner

of presidential assistant for issues analysis - which he has

turned into the role of White House troubleshooter on

handling of the savings and loan crisis as well as the fed-

eral response to the Alaskan

The successful enactment of the savings and loan legisla-

tion after much tricky negotia-

Upper House in the recent Gov

oil spill.

domestic policy. Breeden co-or-dinated the administration's

range of automation equipment and is very strong in Europe. It has long been keen to get deeper into the US market, its Achilles heel, and was dis-appointed four years ago when it tried to buy Allen-Bradley but was outbid by Rockwell. It has now improved its position following a decision by Westinghouse to lump some of its automa-

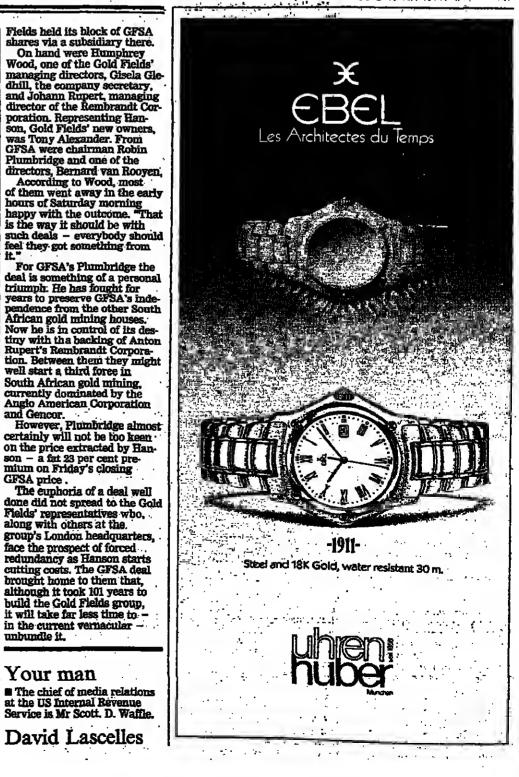
tion activities in with Slemens. IBM does not produce such a com-prehensive range. But it has identified

Observer

(BANX)

Manufacturing, a Financial Times

newsletter.



least of a pause for thought in Beirut. ernment resbuffle to become Minister of State for Health.

Along with considerable medical knowledge, he brings to his department some consolation to smokers. Lord Trafford smokes a pipe - the aroma of which will mingle well with the cigars puffed by his boss, Mr Kenneth Clarke, as they assess the effect of the stupefying weed on public health.

a banking specialist as partner for four years in Baker and Botts, the leading Houston law firm founded by Secretary of State James Baker's family, after working from 1982 to 1985 as deputy counsel for then vice-president Bush. Since Jan-uary he has had the grand title of mesidential assistant for Reviver

Philippe Guilhaume does not know yet what his salary will be, but he knows he will have to work for it as he steps into the political minefield of

The product of the product of the product of the two French state televi-sion channels, Antenne 2 and FR3, his first job will be to revive two channels that have been steadily losing audience to their private sector competi-tors. This has not been helped by a long fin de règne period with their respective heads Claude Contamine at Antenne 2 and René Han at FR3 - knowing that they were to be

replaced by a single chief. At first sight, Guilhaume does not appear to have the charisma of a Pierre Desgraupes – whose reign at Antenne 2 from 1981 to 1984 is recalled wistfully by his for-mer colleagues. But he starts with the advantage of e reputa-tion for hard work and profes-sionalism, built at the television production company he

now heads. Founder 22 years ago of the European Business School, he is also a prolific author, society of Cote d'Ivoire to blog-raphies of Jules Ferry, Nostra-damus and St Vincent de Paul. But Guilhaume will need a poleaxe more than a pen if he is to fell some of the sacred

APARTHEID cows of the state broadcasting system whose viewers have switched to the glitzier offerings of the commercial sta-

tions, especially TF1, the clear market leader. There are hints he may even resort to "Neigh-bours", the Australian soap opera which bubbles in mil-lions of British households.

ions of British households. But he plans to start with a thorough reorganisation of the two channels. If you make do with a superchairman with-out shaking up the organisa-tions and the teams fairly thoroughly, you end up just putting a cherry on top of the cake," he says.

Right place True to the best deal making traditions, the Gold Fields of South Africa share sale was completed, not in an office, but late on Friday night in a

VIP room at Amsterdam's Schi-The venue had to be the Netherlands because Gold



According to Wood, most of them went away in the early hours of Saturday morning happy with the outcome. "That is the way it should be with such deals - everybody should feel they got something from it." For GFSA's Plumbridge the For GFSA'S Funninge me deal is something of a personal triumph. He has fought for years to preserve GFSA's inde-pendence from the other South African gold mining houses. Now he is in control of its des-tiny with the backing of Anton Purset's Barbarandt Compone.

Fields held its block of GFSA

Rupert's Rembrandt Corporation. Between them they might well start a third force in South African gold mining, currently dominated by the Angio American Corporation

and Gencor. However, Plumbridge almost

certainly will not be too keen on the price extracted by Han-son - a fat 23 per cent premium on Friday's closing

GFSA price . The euphoria of a deal well done did not spread to the Gold Fields' representatives who, along with others at the group's London headquarters, face the prospect of forced redundancy as Hanson starts cutting costs. The GFSA deal brought home to them that, although it took 101 years to build the Gold Fields group, it will take far less time to in the current vernacular unbundle it.

Your man

The chief of media relations at the US Internal Revenue Service is Mr Scott. D. Waffle. David Lascelles

pol airport.

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LETTERS

London transport merits Government investment

VI TH. 57 19 19

omation

From Mr Tony Tracers. Sir, Tour leader (August 10) about financing the Jubilee Line extension to Docklands makes the reasonable point that London travellers get the transport infrastructure they

Whether or not the Jubilee Line extension or the two crossrail proposals get built depends, it would appear, on the Government's success in mvincing a number of devel-

Sir, As an ex-mechanical

engineering graduate, I am not surprised at the dearth of young people wishing to enter the engineering profession. If the "underpaid" and "over-worked" labels do not act as unfficient de motivators then

worked" labels do not act as sufficient de motivators, then perhaps a career path which culminates in the relatively low-level, lowly-paid title "chief engineer," should. The scarcity of engineers at board level in the UK bears testi-

mony to the fact that engineer-

ing, like petty crime, just does.

As a recent MBA from City University Business School, in London, it was interesting to note that over 60 per cent of our finance class was com-posed of disenchanted ex-engi-neers. Unless senior manage-ment take bolder steps to enhance compare property for

enhance career prospects for engineering graduates by, say, paying salaries equivalent to other professions (that is, not

equivalent to other engineers), we could see the number of disenchanted engineers rising

even higher. Liam Mulloy, Price Waterhouse EC Services.

As a recent MBA from City

not pay.

Brussels

From Mr Liam Mulloy,

opers -- and existing occupi-ers, presumably - voluntarily to put up cash to pay for part of the capital cost of new lines. This search for cash ignores the fact that the rising land

values resulting from such transport infrastructure would produce extra income for the Government for years to come. First, property owners would be able to charge higher rents for their offices. These higher rents would lead to higher

'Engineering, like petty crime, just does not pay'

From Mr Gordon J. Rawlins.

licly acknowledged the role that the professional institu-

that the professional institu-tions can play in maintaining the skill base of engineering personnel during career breaks ("Marconi' offer subsidised mortgages," July 31), Many more firms - including smaller ones - should follow suit, with similar encourage-ment for all engineering employees.

The professional institutions are well aware of the impor-

tance of CET (continued educa-

tion and training): today'e world of rapidly changing tech-nology makes a graduate'e knowledge obsolescent three years after taking a degree. In

conjunction with the Depart-

ment of Trade and Industry and the Engineering Industry

Training Board, this institute

has set up and organised a pop-ular part-time awareness

course on advanced manufac-

turing techniques, the first of its kind in the UK, with some 180 colleges and polytechnics participating. We also "teach the teach-ers." We have just finished an

annual summer school where

UK experts in their field

Sir, GEC-Marconi has pub-

profits which would then be taxed. Second, the promised fiveyearly revaluations of rateable values under the new national

non-domestic rate would reflect rental values, leading to higher rates payments to the Exchequer. Thus any rise in rental values resulting from new trans-port infrastructore would produce a long-term income flow

for the Treasury. Moreover, the

update college and polytechnic lecturers. This year we concen-trated on manufacturing in the

electronics industry. Companies and Government

must do much more to encour-

age a greater number of tech-nologists and managers -

male and female - to under-take in-career updating. Short-age of engineers is the result of

narrow cnrricula, biased heavily towards analytical sci-ence. Japan produces nearly 10

times as many engineering graduates as the UK but only

half the number of scientists.

There is a lesson somewhere.

Gordon J. Rawlins, The Institution of Production

From Mr John Pullin. Sir, Denis Filer's criticisms

of The Engineer's latest quar-

terly survey (Letters, August 10) are unjustified and unjust.

Our regular survey of atti-tudes has gained a strong repu-

tation as a reliable barometer of the views of engineers and

managers who actually work in manufacturing industry. To suggest that the views of

100 or so Engineering Assem-

66 Little Eating Lane, W5

Engineers, Rochester House,

introduction of the national non-domestic rate and a revaluation of rateable values in 1990 will increase the burden of business taxation in London by hundreds of millions of pounds. The Government

Houghton Street, WC2

should recognize this increase in decisions about the level of Even that would hava caused much less worldwide outrage had the arrival of the investment in the capital. Tony Travers, The Greater London Group, London School of Economics, expeditionary force in Decemexpeditionary force in Decem-ber 1979 not coincided so exactly with the violent over-throw of the Amin government and the killing of President Hafizuliah Amin himself. Changes of government do happen in the most diverse countries, and the precise role of "friendly" powers in bring-ing about those changes is often controversial. But if you are ening to send troops into a

bly delegates, drawn from academia, consultancies and insti-tutions as well as from indusare going to send troops into a "friendly" country, it somehow try, are more "representative" than a carefully structured sample of 434 engineers and looks better if the government managers working in engineer-ing companies, is manifestly that invites you survives at least till the end of the wel-The suggestion that ques-tions about industry's attitudes

come ceremonies. Even had the governmant survived, the West and much towards 1992 were "heavily of the Third World would have loaded" is untrue, and does less than justice to the intellibeen legitimately concerned about the Soviet troops once it gence of the engineers and managers, many of them hold-ing professional qualifications, who responded to The Engiwas clear they were actively involved in the war on the side of a government which could not claim any remotely plausineer's survey. Despite the engineering hle democratic mandate. Their concern would have heen at least as legitimate as that of the communist bloc and much

industry's longstanding com-mitment to Europe and the singie market, many engineering managers in this country are clearly worried that 1992 repre-sents a threat, rather than an of the Third World about the involvement of US troops on the side of a corrupt and not very representative govern-ment in Vietnam. opportunity, for their compa-The Vietnam experience is

That is an important fact. relevant bere because there which your reporter Nick Garcan be no doubt that it has and which the profession, the industry and Government would do well to heed. coloured US foreign policy makers' whole attitude to the Afghan conflict. Vietnam world preoccupation once the American troops left in 1973. The Nobel committee awarded its peace prize to the negotia-tors of the agreement, Henry Kissinger and Le Duc Tho. The former cheerfully accepted. Only the latter, perhaps because be was Vietnamese,

felt ohliged to point out that Vietnam was not yet at peace. Few people ontside Vietnam seemed to think that that mattered very much, and even fewer would have been unduly upset if President Nguyen Van Thieu had remained in power longer than he did (another two years, as it turned out). If

a state of a segret of the t

A was last year's story. Actually it was this year, in February, that the last Soviet troops withdrew, but that is a quibble. They did so **Time for** to fulfil an agreement signed in Geneva in April 1988. This year could only be the endgame. In terms of world attention, and arguably of geopolitical significance, that is still right. Civil war in Afghanistan, as a farewell such, has very little impact on the rest of the world. What made us sit up and take notice was the deployment of Soviet troops in what had hitherto been a non-aligned country.

fghanistan, of course,

Edward Mortimer submits that it is time to end weapons supplies to both sides in Afghanistan

to arms

FOREIGN AFFAIRS

his regime had proved to be viable without having to be defended by American troops, many would have wished it good hock. With Lind and the set of the set advin anticial officer matter recriminations. It is probably fair to say that neither the Thieu regime nor the Viet Cong had the tiniest spark of trust in the other, and therefore not the slightest expectation of implementing

With hindsight, it would have been better if Vietnam had been spared that "decent interval"; if there had been instead a ceasefire and a negothe agreement even at the tlated peace. Better still, per-haps, this would have enabled the South Vietnamese people moment when it was signed. There was bound to be a fight to the death, and once the US to "decide for themselves the political future of South Viethad withdrawn it was a fore-gone conclusion wbo would portical interest of Soliti viet-nam through genuinely free and democratic general elec-tions under international supervision." Ideally, these elections would have been organised by an interim coali-tion communication in the solitic solition of the solitic solition. win - especially as North Vietnamese troops had no inhibitions about continuing to support the Viet Cong once the ceasefire had broken down. tion government in which the

Afghanistan is not Vietnam and the Afghan mujahideen are not the Viet Cong

were represented equally and all decisions taken unanimously.

This, of course, is precisely what was prescribed by the Paris Peace Agreement of January 1973, except that the body to organise the elections was not called an interim govern-ment but a "National Council of National Reconciliation and Concord" (so that the two rival governments could remain in existence until the elections were held). The Council was supposed to be set up through consultations between the two Sonth Vietnamese parties "immediately after the cease-fire." But the two South Vietnamese parties were unable to agree about anything, the Council never was set up, and

defeat in Afghanistan, but only because they knew that they had lost the Vietnam war not in the jungles of Vietnam war not but on the streets and cam-puses of the United States. puses of the United States. Obviously the US was stronger than North Vietnam, but it was also a democracy whose people were unwilling either to "bomb Hanoi into the stone age" or, after a time, to accept the apparently unending sacri-fice of their own sons for the freedom of lukewarm and un worthy allies. The Soviet government, it was assumed. government, it was assumed, would have no need to pay attention to such scruples. But at least it should be made to pay the full cost of its mistake, both in military and economic resources and in terms of its international political standing. As it turns out, the political

15

cost to the Soviet regime was higher than had been supposed, and the nature of that regime has undergone a change which no one expected. Like the Americans in 1973, the Russians have cut their losses and got out. The parallel has and got out. The parallel has proved so surprisingly close that Americans assumed that it would he followed also "on the ground." Kahul would fall to the mujahideen as Saigon did to the Viet Cong. Indeed, so sure were many in Washington of this that they did not even expect to bave to wait two years. They thought it would be a matter of weeks or at most months. But Afghanistan is not Viet-

nam. The mujabideen are emphatically not the Viet Cong, and any attempt to cast Pakistan as North Vietnam will certainly invite disaster. The Kabul regime is actually holding its own without Soviet troops, though admittedly with massive reinforcements of Soviet weapons. The US is now said to be belatedly trying to match these with new supplies to the mujahideen, at a time when the latter seem increas-ingly be turning their weapons against each other.

Does this policy really lead to anything but more devasta-tion in a country which has suffered far too much? Mr Gorbschev is now offering the "negative symmetry" of ending arms supplies to both belliger ents.

Some mujahideen are now willing to explore Kabul's offer of a ceasefire and an interim government in which power would be shared pending elec-tions under the presidency of a neutral "third force," perhaps representing ex-king Zahir Sbah. Should the US not encourage those mujahideen, rather than urge them on to yet another attempt at military victory?

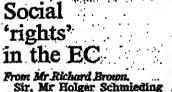
CAVALRY ANOTHER CLUB FINE MESS / The second s

Access the second Social 'rights'

in competer JE SANKES makes a too-often repeated assertion (August 2) that the European Community Social Dimension, by raising labour ir ir e anne costs, will provoke irresistible demands by the European e seintaris P Community's poorest countries

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for protection. An examination of the cur-rent social "rights" - holidays, employment protection, mini-mum wages and parental leave



John Pullin. The Engineer 30 Calderwood Street, SE18

Bolshoy loses on points

From Mr Michael Varcoe-Cocks. Sir. There have been glorious moments in the Bolshoy's ballet season at the London Coliseum, bnt Clement Crisp has hung up his critical faculties with Ulanova's pointe shoes if he can seriously assert that the company's director, Mr Grigorovitch, has given it "a new sense of purpose and sustained its undiminished excellence over the last 25 years" (August 9).

duction, technical skill, repea toire and communication of

joy in movement," the Bol-

shoy is surpassed by New York City Ballet, the Kirov and the

In overall standards of pro-

Thieu regime, the Viet Cong and the neutral "third force"

timised this in advance by agreeing to a one-sided with-drawal and declaring its

and the second second

respect for "the independence, sovereignty, unity and territo-rial integrity of Vietnam." Yet most Americans continued to think of South Vietnam as the victim of aggression, to whose help they bad legitimately gone, and of North Vietnam as an external sggressor which had defeated them dishonoura-

In a sense, the US had legi-

That experience, with its grotesque climax on April 29 1975, when the US ambassador and his staff bad to be rescued from their embassy by hellcopter, is burned deep into the American psyche and espe-cially into the memory of America's foreign policy mak-

Most of them did not expect the Soviet Union to suffer

in EC member states - shows that the citizens of "poor coun-tries", like Portugal enjoy a high level of rights.

Increased costs will be incurred by employers in "rich" countries like the UK, where the level of protection is

The competitive position of countries like Portugal in rela-tion to the UK is therefore more likely to improve as a result of the European Commu-nity Social Dimension - not the reverse

While the Social Dimension may well push the European Community towards a more protectionist stance, it, would be wrong to blame the "poorer": countries.

Richard Brown, Head of External Policy, British Institute of Manage.

ment, 64-78 Kingsway, WC2 In touch with the real world

From Mr Edmund Dell. Sir, I enormously enjoyed Michael Prowse's Lombard article ("The irrelevance of micro reforms," August 4). I only wish there were more

such articles in the Financial Times instead of the continual extrusion of theories which have, at best anly accidental relationships with the real phrow

As your correspondent so excellently puts it. "The dan-gerous rigidities lie not in the economies but in the minds of economists."

His article compensates for a great deal. Edmund Dell.

4 Reymolds Clase, NW11

Bowled over and out

From Mr. Ashley Huggins. Sir, May I add a footnote to Alice Rawsthorn's interesting article on bowler hats (July 1980. 31)?

You may not be aware that, once a year, on the first Sun-day in May, cavalry officers past and present gather in Hyde Park and march to the bandstand in howler hats, clutching umbrellas.

Needless to say, because it is the only time in the year one is required to wear this form of dress (for most of us), a large amount of good-natured thiev-

amount of good-natured thiev-ing goes on during the previ-ous Saturday evening. Officers are to be seen lurk-ing in club changing rooms on Sunday morning, frantically trying to replace the bowler hat that a colleague has just swiped. I myself have spent an swiped. I mysen have spent an entire. Saturday evening going from pub to pub, "claiming" a "lost", black umbrella which I eventually laid hands on - as it happened, completely unusa-ble, but reasonably presentable in rolled-up form.

Ashley Huggins, Kingsway Rowland, 67-69 Whitfield Street, WI

From Lieutenant Colonel J.A.

Christie Miller. Sir, Alice Rawsthorn's article about bowler hats (July

31) has just been brought to my attention by a friend in the south of France. She might be interested in the following: Mr J.L. Bowler and I are both past masters of the Felt-makers Company of London. I am the last member of the Christy family to be connected

with the hatting farm which was founded hy my great-great-great-granifather, Miller Christy, in 1773. For six genera-

tions members of the family owned and managed this firm; I joined in 1930, and retired in Paris Opera Ballet, and hardly keeps its head level with Amer-ican Ballet Theatre, the Royal In 1966, following myxomato sis and the subsequent short-age and excessive price of wild English rabbit fur, our main Danish Ballet and the John Neumeier's Hamburg Ballet. Design, staging and lighting, costumes and wigs have been raw material, I managed to generally second-rate or worse. There has been some fine dancmerge four other fur felt hat ing, but the presentation of the

manufacturing firms into the Christy factory under the title, Associated British Hat Manucompany as a frayed circus rather than an institution with facturers. When that company was sold in 1980 to new private a great and cherished cultural owners, it reverted to the name of Christy & Co. Production of "Bowler" hats heritage has displayed equal contempt for dance lovers and

first-time visitors alike. It is a from cheap rabbit fur was made possible by the discov-ery, in the late 1840s, of the disservice to your readers that your critic - almost alone among his colleagues - has effect of treating the skins with nitrate of mercury to improve not pointed this out. The Bolshoy was a great the felting properties of rabbit company and has some fine hair fibres, thus avoiding the need to include expensive bea-

dancers. Its many friends, myself included, long for it once again to challenge the great ballet companies. Michael D. Varcoe-Cocks, ver fur. From the 1880s until 1914, when war time supply restric-tions cut down this trade, Christy'e exported annually over 1m hard (bowler) hats throughout the world. Infor-malities of dress began after

1918 - encouraged by the then 1918 - encouraged by the then Prince of Wales - and after the end of the Second World War in 1945 Christy's never employed more than 750 workpeople in the Stockport factory. Considerable mechanisation took place in the 1930s, accelerating after 1945. I would be interested to

arn your authority for shellac as an insect excrement - I know it as resin, tapped from a particular tree in India. John Christie-Miller, Manor House, Bourton-on-the-Hill, Morgion-in-Marsh Gloucestershire

17a Nevern Mansions, Warwick Road, SW5 Eau dear From Mr L.A. Matthews Sir, You recently made inter-national comparisons of the

cost of tap water, less than £1 per cubic meter in Europe. In a local shop a well-known brand of French mineral water

is £1.54 for a pack of four 330ml bottles - equivalent to £1.17 per litre, or some 2,000 times that of tap water.

On an adjacent shelf, West German-packaged fruit juices are 62p per litre pack. L.A. Matthews, PO Box 246, Burnham-on-Crouch, Esser

The debate on European monetary union investment generally.

From Mr Peter Coldrick.

Sir, One of Martin Wolf's conclusions, in his article on European monetary union (EMU), was that "there must be no pressure for EC-wide common wages or working conditions' aided by the adop-tion of the Social Charter because this would exacerbate existing problems of low productivity regions (August 7).

This is unconvincing. There are too many examples, in different parts of the world, of employers living in a cosy equilibrium, and not investing to raise productivity to pay higher wages because with weak or suppressed unions they have not had to.

In the Community, the interand focus - the pressures on their employers to up-grade nal market and EMU are two-of the forces which will their capital equipment and

severely challenge this sort of behaviour, and economists generally applaud this. They should equally applaud the growth of European-wide col-

lective bargaining. Mr Wolf would have been on stronger ground if he had omitted the word "pressure." No one in the European trade Peter Coldrick European Trade Union union movement is suggesting that wages and working condi-Confederation, Rue Montagne aux Herbes tions across Europe should be equalised tomorrow. But, yes: as - say - British or Spanish workers become more aware of Potadères 37. 1000 Brussels, Belaism conditions in other countries they will make demands for wage levels more equal to those of, say, German or Bene-lux workers. This will add to -

fully produced the Master and Of course it is wrong to believe that social progress can be sustained without economic progress, but have events in China and in eastern Europe not shown again that economic progress cannot be sustained without social progress, either? ever went into service.

since the Werner Report) that in considering how to arrive at enhanced European harmonisation, considerable problems could be produced by putting the monetary rudder at the front, the economic engine at

the back. But it seems that this may be what the Delors designers have in mind. Peter Robeson,

From Mr Peter Robeson. Sir, Martin Wolf's article ("The tricky aerodynamics of EMU," August 7) reminds me that during the last great war - as I recall - the Miles ar-Thatchers, Happisbur craft team (which had success-Norwich, Norfolk

Magister training aircraft) designed an aircraft with its engine in the tail and its rudder at the nose. Its prototype flew (I watched almost with disbehief), but I do not think it I have always thought (even

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LOOK TO US @NORTHWEST AIRLINES



FINANCIAL TIMES

Tuesday August 15 1989

Rain dampens anniversary in N Ireland

By Kieran Cooke in Londonderry

IN NORTHERN Ireland, where anniversaries grow and multi-ply, Rev Samuel Poyntz, Cburch of Ireland Bisbop of Cooor, was yesterday moved to volce his feeling that enough is enough, with an appeal for an end to commemorations.

On the 20th anniversary the deployment of British troops in Northern Ireland, the weather, however, more than the Bisbop's appeal, was proba-bly the main contributor to keeping people off the streets. In Londonderty, where Brit-isb troops had taken up their first positions in the province, a torrential downpour lasted for much of the afternoon.

The bishop, meanwhile, warned: "If we continue to dwell on the past, there can only be a continuation of the misery-go-round.

"Is it possible for us to leave the commemoration of past avents behind, at least until the situation has cooled down and instead to emphasise the opportunities of the present and the future?"

In Londonderry, the centre of the city was closed off for some bours because of bomb hoaxes, while soldiers checked virtually every car entering and leaving the area within the

ancient city walls. But by the standards of Northern Iraland, things remained fairly quiet. Pickets were mounted outside several army bases. In Belfast and in Loodonderry, buses were hijacked and set alight. At one stage, the Royal Ulster Constabulary fired plas-tic bullets at a crowd of youths

UTSIDE the Capitol cin-ema the straggiers are leaving the last perfor-mance of "Dirty Dancing." already into its sixth week. Just down the road, some teen-

agers are lounging at the door of the Tanzbar dance hall, with three bored looking policemen

It is 10.30pm on a bot week-day night in Leipzig, the sec-ond biggest city in the German

Democratic Republic. Not

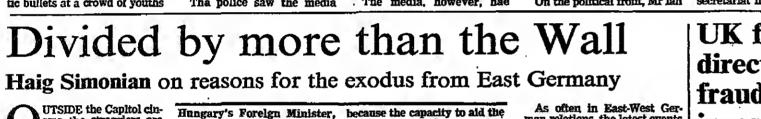
watching from the sidelines.

A woman shouts abuse at a soldier in West Belfast on the 20th anniversary of the arrival of the troops invasion as being responsible in west Belfast. For days both Belfast and for much of the trouble. One

The media, however, hae

there is always plenty of dra-matic footage available of sol-diers, armed with high-velocity

Paisley and Mr James Moly-neux, the Unionist leaders, told



As often in East-West Ger-man relations, the latest events have been played out against a piquant background. The past week has marked not only the 28th anniversary of the build-ing of the Berlin Wall but also the first direct regular air links between the two halves of Ger-many since the Second World

By Ian Hamilton Fazey in Manchester

AT LEAST five International fax directory frauds are believed to be operating in Britain this summer as frauds-ters take advantage of senior managers' holidays. They hope inexperienced innior staff will size or pay

Wasserstein's cash and carry

The imminent resolution of the deadlock over Gateway may Sterling make good sense operationally, but it puts some of the particibut it puts some of the partici-pants in a less than flattering light. In particular, Wasser-stein Perella's first major foray into the UK has been an almost unqualified disaster. It may have managed to piggy-back itself and its clients into 40 per cent of a deal conceived and executed by others. But it did so by paying up to 245p for and executed by others, but it did so by paying up to 245p for shares which it will now sell for 30p less; and to make up the difference, it must rely on

the stub equity devised by its chief local rival, Warburg. It is also going back on a quite explicit undertaking not to accept the isosceles offer. Never mind that the promise was viewed with a certain cyn-lcism in tha market at the time, or that the Takeover Panel is now apparently minded to let Wasserstein off minded to let wasserstein of the hook. Accusations of bluff-ing at the time were met by vehement protestations of good faith and the binding nature of the undertaking. If Wasserstein has inferred

There was nothing ambigu-ous in yesterday's retail sales numbers: 14 per cent base rates are at last crushing the con-sumer. And while rises in real wages are likely to mean there is some growth in the High Street this year, it may not be much more than 1 or 2 per cent. The market might not from observation that the let-ter of the rules in London counts for more than the spirit, it cannot be blamed for that; but it was perhaps unwise to test the principle so unsubtly at the first attempt. cent. The market might not have minded if it had meant lower interest rates were on the way; but with sterling far from secure, it will take more than yesterday's good producer price numbers to nudge the

Markets

Chancellor into an early move. Yesterday's fall in the Lon-don market had all the superfidon market had at the supern-cial signs of a routine correc-tion: indeed, 28 points was perhaps not even that, given the 200-point rise in the past six weeks. The meagre turn-over also made it look no more then blues blues the Hanson/GFSA than Monday morning blues at the etart of a three week account. The jerky movement of prices, however, suggested something more worrying.

Quite suddenly, everybody seems to have lost confidence in the rally, while being more than usually clucless about

what happens next. The market is waiting for some fresh excitement, either from Wall Street, or from another big corporate raider, to keep the party alive; and fail-ing either, yesterday's fall is

Weighted Index ave. 1985 = 100

Aug

economy is also starting to look weaker than anyone

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quarter pre-tax profits was ahead of expectations, the 40 per cont plus outperformance of the Hanson share price over the last year owes an awful lot to expectations that Hanson can continua to make above average gains on its asset ahuf-fling. In this respect, the sale of the much higger Newmont stake will be a far better test of Hanson's marketing skills.

Stock Exchange

Stock Exchange Try as one might, it is hard to see much comfort for mem-her firms from tha Stock Exchange's latest Quality of Markets report. Looking at 1989's second quarter, the price war between market-makers has cooled down from last autumn's peak, but hostilities remain distinctly warm. At the end of June, the average spread between bid and offer prices on alpha etocks was 1.37p, still 20 per cent short of the 1.71p in the eummer of 1988.

1988. Increasing volumes will have eased the plight of securities houses to some extent, but not much: for the four months to much: for the four months to June S0, average daily turn-ovar etagnated at about £1.55hn. And the evidence still is that too few eccuritles houses will admit defeat and exit gracefully from market-making. On the contrary, It is striking that for 117 of the 146 alpha stocks the number of alpha stocks, the number of market-makers has actually risen since March.

Mining bids

The corporate upheavals now under way in the world mining industry bear an uncanny resemblance to the massive restructuring of the oll industry a few years ago. Mining companies have sud-denly decided that it is cheaper deniy decided that it is cheaper to hay mining properties in the stock market than to explore for them, and judging by the number of predatory etakes which have been built up, few companies are invulnerable. Yesterday, Canada's Noranda emerged with a Swedish part-ner in the auction for Falcon-bridge and there may well be bridge and there may well be

others in the wings. SIGHE OF SO

RUC chief inspector, speaking at the scene of rioting in west Belfast, said: "I'm bonestly convinced that the presence of camera crews is keeping this Londonderry have heen bristling with camera crews, pho-tographers and newspaper peo-ple, with hotels fully booked and car hire companies doing bustling business. going. Tha police saw the media

found little action, although

War,

sights. On the political front, Mr Ian

Mr Peter Brooke, the Northern Ireland Secretary, talks and political progress could not start until the Anglo-Irish Inter-Governmental Conference was suspended and its secretariat in Belfast closed.



If the recent sharp drop in the share price of Hanson's most recent disposal - Smith Corona - is any guide, would-be buyers of Hanson cast-offs would be well advised to observe the old principle of peat emptor.

Hanson's ability to buy cheap and sell dear never ceases to amaze, and yesterday saw the first evidence of the sort of profits to be had from its break-up of Consolidated Gold Fields. South Africans have been used to huving back have been used to buying back their companies from frightened international investors at a substantial discount, but Hanson has managed to sell

mans refusing to leave Hun-gary unless they were allowed to emigrate. The talks are understood to have dealt with "the possible humanitarian solutions" to the problem. West Germany announced that its Embassy and Consul-ate in Hungary would close

the refugee reception centre at Giessen, an hour's driva north

of Frankfurt, which is the tem-

porary home for the current flood of East Germans.

German intelligence report is anything to go by, Mr Schmitt

s just one of many who are

hoping to make the journey west. Between 1m and 1.5m

East Germans have applied for

permission to leave the Repub-lic for good, a drain of up to

almost 10 per cent of the popu-

sioners, who have

lation.

Botha resigns presidency

But if a recently-leaked West

Hungary's Foreign Minister, Mr Gynia Horn, met State Sec-East German refugees " was totally exhausted." The Buda-pest embassy was closed on Sunday. retary Mr Juergen Saedhoff of the West German Foreign Min-istry for talks about East Ger-Meanwhile, East Germany denounced Western media for distorting the 'truth.' An article in the Communist

Party daily Neues Deutschland set out the merits of East Germany's justice system, saying crime rates were far higher in West Germany.

weapons crouching in door-ways, while armoured cars and check-points remain normal

1989

But it is not boredom which has driven thousands of East Germans to leave their bomes and livelihoods this year to start anew in the West.

Instead the exodus, which has provided a further twist to the never-easy relations between the two Germanys, is a continuing sign of the pres-sures mounting on the authorities in the East when many Eastern bloc neighbours, not least the Sovlet Union, are

opening up. According to Mr Matthias Schmitt, a young East German baker who fied to West Germany via Hungary and Austria last week, lack of freedom and self-expressioo, rather than material well-being, are the main reasons behind the current departure wave.

While about 100,000 East Germans will probably be allowed officially to resettle in the West this year, breaking the previous record of 41,000 in 1984, a further 1,600 are already cstimated to have slipped across the border sloce the barbed wire between Hungary and Austria started coming down three months ago.

With the summer holiday season at its peak and a record number of East German tourists in Hungary this year, some ists in Hungary this year, some tively small country such as suggest the decision to emi-grate is taken virtually on tha inhabitants, can least afford to

Continued from Page 1 tember elections. National Party officials

believe the President's erratic

behaviour has been a factor in

the decline in support for the

ruling party reflected by public

however, that the damage done

Political analysts etress,

opinion polls.

indefinitely to the public Page 2

spur of the moment. But for others, especially those with

But the refugee wave also creates challenges for Bonn. Last week saw the closure of families, it is much more a careful case of long thought its permanent representative followed by weeks of preparaoffice in East Berlin, Crammed Mr Schmitt, who was with 130 East German asylumseekers, the West German gov-ernment said the mission could plucked off a morning train from Vienna by a waiting West German television crew, was no longer function. More one of the lucky ones. His canimportant, locking the doors prevented the arrival of any dld interview on a national news bulletin may already more uninvited guests. have won him a ticket out of

This weekend it was Budapest's turn. A doctor from the Bonn Foreign Ministry has been sent to look at the condition of some 180 East Germans already ensconcad in the emhassy. Meanwhile, an unknown number of East Germans are in the West German mission in Prague.

The East German authorities are maintaining a tongh stance. The refugeas in the West German mission in East Berlin have been guaranteed freedom from punishment if they leave, but no more.

Quite apart from being pen-By contrast, previous euch bean groups were promised that their emigration applications would be "favourably" consid-ered. Nor has Mr Wolfgang Vogel, the East German lawyer allowed to cross the border freely for some time, many of the latest applicants are the young, better educated and who has often been a key mid-dle-man in humanitarian cases urban workers whom a relabetween the two governments, been called in.

War. The Wall remains political dynamite and understandably evokes sharply different reac-tions among the authorities in Bonn and East Berlin, But even the treatment given to the inaugural flights was tellingly different on either side of the border.

many since the Second World

While the resumption of services was treated as a big polit-ical event in the West, with red carpets, brass bands and appropriate political etatements, there was a much more low-key approach in the East. For officials from Interflug, the East German national airline, the new flights were just "an extension of our existing services."

One important gimmick in the new service is that West Germans will be able to buy tickets for their relatives in the East. At DM422 (\$222) for an advance pnrchase fare it should not leave too big a hole in the pockets of many West

How many of the young Leipzigers peering forlornly into the window of the "International Bookshop" in one of the clty'e main shopping streets will be able to take advantage of the offer is another question. The display of Icelandic, contemporary Romanian and Albanian grammars was about all that is available in East Germay to feed their imaginations. Hungarian phrase books were conspicuous by their absence.

Shearson Lehman Hutton in London, the acquisition of Kidd Creek could augment the

120,000 tonnes per annum.

Production problems and lower metal prices have croded

Noranda's earnings in the year

jumor staff will sign or pay spurious invoices posted from the European mainland for proposed entries in non-existent directories.

The fraudsters are using British Telecom's new fax directory as their source material.

The first was published this year and entries were free.

British Telecom staff checking entries for the next issue are advising customers who ask them abont "involces" received from abroad to contact the police.

Merseyside Police fraud squad said yesterday: "The fraudsters just rip out the pages and farm them out to banks of typists to copy the names and addresses. They do it totally indiscriminately, as witnessed by their being daft enough to send invoices to us

To evade the law fraudsters prepare the bogus invoices in one country but post them, at cheap "junk mail" rates, in another

The giveaway has a different return address and country on the envelope to that where the documents inside say money or orders should be sent. The latest fraud, and biggest in money terms, surfaced with yesterday morning's post in Aberdeen, Scotland.

Many businesses received an offer disguised as an involce for a Hamburg-based "Interna-tional Trade Directory." The amounts asked for were

\$785 a year for five years. Aberdeen Chamber of Commerce issued an urgent warning to members not to pay. Mr Derek Marnoch, the director, said that another cur-

group's in-house copper-con-centrate supplies by 110,000rent fraud was offering an entry in a fax directory for SFr4,000 (\$2,400). Police beliave the rapid

spread of fax machines has created tens of thousands of new potential victims for what in West Germany is called "white collar fraud."

The frands used to involve proposed "international" telex directories, none of which ever

appeared. The practice of sending such spurious involces is illegal in Britain Ms Jocelyn Jackson-Matthews, of the Association of British Chambers of Commerce, said yesterday. "It is intelevant whether or

not it is against the law in the country where the documents

larly for zinc and copper. The group, which has inter-ests in mining, metals, plastics, chemicals and rubber, more originated. "Under British law, yon don't have to pay aven if yon are tricked into signing what than doubled net profits last yaar to SKr2.01bn from SKr916m, while in tha first the frandsters then try to

enforce as a contract," four months of 1989 it enjoyed a 63 per cent net profits Police believe the fraudsters' return is between 2 and 5 per cent of mailed "invoices."

unlikel**∀** t nd of H Indeed, if the FT-SE moves almost 30 points as soon as the institutions stop buying, one fears what it could do if any of them actually decided to sell.

GFSA'a minority stake in Gold That does not mean that yes-terday'e idle talk of another Fields, which would been a potential problem if GFSA's 1987 should be taken seriously. obvious desire to remain an Neither does it mean that the latest genuine causes for conindependent entity had not been dealt with sympatheti-cally. While yesterday's 19 per cent rise in Hanson's third cern should be ignored. While management buyouts are fall-ing to pieces all around, the

the bulk of its stake in GFSA rich companies eager to buy deeper into:an industry which at a 23 per cent premium to the current market price. is already well past the top of In addition it has neutralised

its earnings cycle is reason for some nervousness. However, Falconbridge is selling at less than 4 times cash flow and the downturn in metal pricee is unlikely to be anywhere near as severe as in the past. And after all, the companias are buying into an industry they already know.

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by the latest crisis may not be Klerk. He must now consoliirreversible. With three weeks date his authority over the of campaigning yet to come, they believe the National Party party be hopes will form South Africa's next government. WORLD WEATHER

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could capitalise on the resigna-**Continued** from Page 1 war would develop. By noon on the Toronto stock exchange, tion by arguing that the party had shed a political liability by ridding itself of the unpredict-Falconbridge shares were up able President. But much will depend on the behaviour of the C\$1¼ at C\$38. Under the terms of the new

likely successor, Mr F W de Klerk, over the next few days. Mr Botha's decision to resign offer, Noranda and Trelleborg. a conglomerate which is one of Sweden's most successful comis clearly a triumph for Mr de panies, would jointly purchase for cash all outstanding Fal-conbridge stock, managing the acquired assets on a 50:50

The bid is conditional upon acceptance by holders of at least 25m of the shares out-standing. The bldders have been advised by Falconbridge that the offer will not by itself activate its newly-minted shareholder rights plan, dubbed a "vitamin pill" by Mr Bill James, the Falconbridge

Falconhridge is viewed by onservers as a particularly attractive target for Noranda, one of the Bronfman family'e diverse menagerie of companies, due to its ownership of the rich Kidd Creek copperzinc orebody in Ontario.

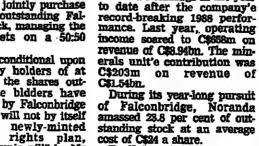
its Horne copper smelter in Quebec. According to Mr Neil Buxton, a metals analyst with

CSL54bn

Trelleborg's aggressive acquisitions strategy over the past two years has proved a great success, helped by the boom in metal prices, particuchairman.

Noranda is short of feed for

increa



Noranda, Trelleborg bid



FINANCIAL TIMES COMPANIES & MARKETS



Hoylake's

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Tuesday August 15 1989

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Lilley constructs a bid for Tilbury



company Lilley looks unlikely to win its bid . battle for rivel group Til-bury. The latter has achieved earnings-per ahare growth of 33 per cent a year since 1984. whiist Lilley had to suffer a £50m loss in 1986, caused by problams at its US aubsidiary. But

picked up 9.8 per cent of Tilbury in the market and has persuaded its largest single share-holder, fund manager John Govett, to give irrevocable acceptances in respect of a 14.1 per cent holding. And Mr Bob Rankin, Lilley'a chief axecutive (above), believes that merger with Tibury will create a company capable of meeting the challenges of the 1990s. Page 22

Ireland leads the field

The Irish stock market was propelled sharply higher last week due to the plan hatched by Jafferson Smurfit, the industrial corporation, to regroup its US businesses and then borrow . heavily against the new venture. The Irish merket'a 6.2 per cent jump put it in top place in the world performance league in e week of healthy gaina in most markets. Denmark was one of the few exceptions, tumbling 5.9 per cent amid political wrangling over tax reforms. Page 38

Savage prays for rain

Savage Group, the USM-quoted DIY and bardware group, is not a fan of the hot summer. Yesterday it blamed the weather, as well as high UK interest rates and the slow UK hous-ing market, for its gloomy profits warning of littia ovar £7m for the year, compared with analysts' forecasts of between £11m and E11.5m, its ahares promptly fell in London by 40p to 110p. Page 22

Elders special brew



rejected a proposal from some of its own members to buy shares in the group, following a report from First Boston Australia that the offer of AS3 per ahare was "neither fair nor reasonable". The offar offi-cially came from Hartin Holdinga, a private vahicla company controlled by Mr John Elliott, the Elders chairman, along with several fellow directors of Elders. At face value, the Elder directors of Elders. At face value, the First Boston report is likely to encourage shareholders not to accept Hariln's on-market offer, for which it has had to arrange A\$60n in financing. This may be in line with Mr Elliott's Intentions, but no one knows for aure, and no one is prepared to predict the outcome. Page 18

Shifting mineral sands

In the rolling sands of Australia and southern'

Most of Gold Fields' GFSA stake sold

By Jim Jones in Johannesburg and Kenneth Gooding in London

ONLY ONE week after winning control of Consolidated Gold Fields for £3.5bn (\$5.6bn), Hanson, the acquisitive UK conglom-erete, has started selling off assets. It will receive £368m cash for the bulk of Gold Fields' stake in Gold Fields of South Africa (CDSA) (GFSA).

It is the biggest single divest-ment by an international group from South Africa, but Hanson is still left with an 8 per cent share-holding in GFSA and minority stakes in four other companies in that country. The effect of the deal

GFSA joint control of itself with Rembrandt, the international tobacco and drinks group, as its partner.

The price of £15 e share represents a 23 per cent premium on GFSA's closing price on Friday. Mr Rudolph Agnew, Gold

Fields chairman, said: "I am very pleased that we have achieved such a full and fair value and that the transaction ensures the long-term future of GFSA as a major independent mining house. It is clear that Mr Robin Plum-

bridge, GFSA's chairman, used his company'a strategically-ac-quired 7.5 per cent shareholding in Gold Fields as a lever to ensure a safa home for Gold Fields' GFSA stake.

As part of yesterday's deal GFSA will assent its Gold Fields holding to the Hanson offer. This makes it much more likely-that Hanson will acquire the 90 per cent it needs to mop up the rest of of the company and eliminate Gold Fields' stock exchange quotation.

There was surprise in London at the speed at which the dis-posal had taken place.

"We expected GFSA to be the first to go - but not within a week," said Mr Euan Worthing. ton, head of the mining team at S. G. Warburg in London. "It is a pretty good price considering there is to be no bid for the rest of GFSA."

Mr Worthington said it was likely that the Reserve Bank of Sonth Africa had resisted the sale of all Gold Fields' GFSA stake because of the drain it would have imposed on South Africa's

foreign currency reserves. As it stood, the sterling col-lected by GFSA for the Gold lected by GFSA for the Gold Fields stake more or less matched the money going out to Hanson, he pointed out. Mr Martin Taylor, deputy chairman of Hanson, said the GFSA deal was "relatively unique" and did not indicate there would be other swift dispos-

als from the Gold Fields portfolio.

Rembrandt already had 10 per cent of GFSA and pre-emptive rights to 79 per cent of Gold Fields' 38 per cent shareholding in GFSA.

Wheo the present deal is completed, about 40 per csnt of GFSA's issued ordinary shares will be jointly controlled by Rem-brandt and a company called Asteroid, in turn jointly owned by GFSA and Driefontein Consolidated. GFSA also has effective control

of Driefontein via e minority sharebolding and e management cootract.

Mr Hans Knoetze, e Rembrandt official, said his company would transfer £120m to Britain through the financial rand market. Johan-nssburg stockbrokers estimate the cost to Rembrandt will be in the region of R700m to B800m, depending on the transaction's effect on the financial rand

Farmers trustees exchange rate. Mr Knoetze added that Rembrandt would need to borrow an may earn unspecified amount to finance the deal. \$100,000

Mr Plumbridge welcomed the outcome and said GFSA's UK parentage had become somewhat By Nikki Teit in London restrictive.

Sanctions and divestmeot pres

had prevented GFSA from raising

the Kalkoenkrans gold prospect in the Orange Free State - and

will need to raise additional cash

to finance its Northam platinum

and Venterspost gold mining developments within the next

THE THREE trustees who would temporarily supervise the US insurance subsidiary of BAT Industries if the £13.5bn (\$21.6bn) sures had made Gold Fields reluctant to increase its invest-ments in South Africa and this all-psper bid from Sir James Goldsmitb's Hoylake consortium additional capital. The South African group has is successful, stand to earn more than \$100,000 each for their sertwo large mining projects in the pipeline – the Gamsberg zinc venture in the nortbern Cape and vices

Hoylake's plan envisages an interim trust arrangement for Farmers Group, BAT's US insurance company, pending the salc of this subsidiary to a new owner. The arrangement is a key part of Hoylake's attempt to gain approvals from the US state insurance commissioners, which are essential if the bid is to suc-

According to the new filings made to the commissioners by Hoylake last week, the three trustees - who were named last Wednesday - received \$50,000 on the public announcement of their names. They will receive a fur-ther \$50,000 if the voting trust is implemented.

Thereafter, they are paid on a daily basis for work put in. The rate is \$5,000 for each day substantially committed to these ser-vices - somewhat higher than the figures being mooted last week. "Reasonable out-of-pocket expenses" will be paid on top. The three trustees who bave

agreed to serve are Mr Daniel Evans, a retired US senator; Mrs Hufstedler, a lawyer and a former federal appeals court judge; and Mr David Sberwood, an ex-presi-dent of the Prudential Insurance

Company of America. The revised "Form A" filings also include a fuller trust agree-ment, Hoylake envisages that, if the hid succeeds, the bolders of the Farmers' shares would be Marshall Fields, Appleton Papers and Saks - three other US sub-sidiaries of BAT. The powers of the trustees are spelt out in more detail in the new documents, but it is clear that certain matters such as the disposal of Farmers or any substantial part of its assets, or any acquisition of assets - would still require the agreement of both the trustees and bolders of Farmers' stock.

BAT maintains that the filings



By Nikki Tait in London

HANSON, the UK conglomerate HANSON, the UK conglomerate which began disposing of parts of the recently acquired Consoli-dated Gold Fields group yester-day, also unveiled pre-tax profits of £742m (\$1.2bn) for the nine months to the end of June. This compared with £805m for the same particl last year a rise of same period last year, a rise of 22.6%.

Sales rose to £5.12bn compared with £4.48bn, excluding £1bn in sales from businesses since sold. In the latest three month period,

Hanson made pre-tax profits of £295m against £249m in the pre-

vious year. The nine-month figures for the current year include an extra month's contribution from Kidde, the US conglomerate acquired by Hanson in late 1987. The tax charge for the nine months is put at £175m com-pared with £139m for the same period last year, with fully diluted earnings per share up from 11.1p to 12.9p.

pace as fitness fades

Alice Rawsthorn reports on how manufacturers are

trying to cope with changes in the sports shoe market

Below the line, there was an extraordinary item of £337m the profit realised on disposals - compared with £231m raised in the period in 1987-88.

As usual, Hanson elaborated little on the nine-month figures, stating only that the good progress reported at the interim stage continued into the third quarter. Lord Hauson, chairman. added that this, coupled with the snccessful Gold Fields bid, "augurs well for the balance of

modestly npgraded; Warbnrg Securities, for example, wes going for £1.07bn before tax. the year and indeed the future." Sir Gordon White, chairman of Hanson Industries - Hanson's US arm - said that the busigoing for 21.07bn before tax. Hanson shares, already ahead on the Gold Fields of Sonth Africa deal, closed with a gain of '2p at 241p in London – despite yesterday's weak market. How-ever, most analysis suspect that the shares' momentum will now denend on the smoot one success ses continued to do well in the US with "particularly good results from chemicals and cranes."

Yesterday's profit figures were slightly ahead of expectations, although without any detailed break-down analysts were unsure of the reasons for this. Forecasts for the full year were

Morgan Stanley move causes Eurobonds row

By Andrew Freeman In London

A ROW over the way in which bankers launch and distribute Eurobond issues erupted yester-day when it amerged that Morgan Stanley was preparing to issue a dollar-denominated deal for New Zealand using a syndication technique and commission structure similar to that of the

US domestic bond market. The move cuts across efforts by a group of leading banks, which included Morgan Stanley, to improve the profitability of Euro-bond business by reforming

It is understood that it will involve elements of the US technique, but will not mirror it

exactly. US-style deals have long been mooted as one remedy for the chronic unprofitability of the Eoromarket, and bave been prominent among recent unofficial discussions between leading Eurobond houses as to how the market might be reformed.

The US technique involves a small syndicate of underwriters which participate in a deal for a

depend on the speed and success with which Hanson sells further Gold Fields assets. Ler, Page 16

Street fashion picks up

fact. In the past month new mineral sands mining ventures have been announced in Austra-lie, South Africa and Mozambique. One reason is a worldwide shortage of titanium dloxide, used as a white pigment end to produce titanium metal, and of zircon, used to meke moulds for steel casting. Both these materials come from sand deposits, and companies are busily expanding their sand mining activities. But the announcements have also raised questions about a future glut. Page 26

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Jorgans you can say - 'excuse me'!" he

did you knock me down; you stopped on my brand new white

Thing is a scene in Spike Lee's film, Do The Right Thing, in which a yupple cyclist accidentally scuffs the shipy sports shoes worn by Bug-gin Out, a young black activist. Buggin Out is furiops. "Not only.

The fad for sports shoes among young Americans like Bnggin Out has turned sneakers into one of the fastest growing consumer sectors in the 1980s. But the mar-ket is changing. The pace of sales growth is slowing down and the pressure on profits has intensified. The sports shoe industry has to come to terms with an increasingly competitive environ-

ment. Reebok, the US company which vies with Nike for leadership of the \$9bh world market, recently diversified outside sports shoes and into powerboats by buying the Boston Whaler, Adidas of West Germany is in the throes of restructuring. Puma, its arch rivel, was recently taken over by Cosa Liebermann, e Hong Kong trading gronp.

trading gronp. The sports shoe business began to boom in the early 1980s, when a new generation of US compa-nies – Nike in Oregon and Ree-bok in Massachusetts – emerged to threaten the German giants, Addes and Puna Adidas and Puma. .

The new companies' shoes were not only better saited to the sports of the 1980s – jogging and aerobics – but they looked good. Suddenly it was stylish for Man-hattan socialites to wear sneakers for shopping, as well as at the gym. The sports shoe craze also spread to the back streets of

Brooklyn and the Bronz. Then the fitness fad moved to Europe and Asia Pacific. World-wide sales of sneakers soared from about \$4.5bn in 1985 to \$9bn

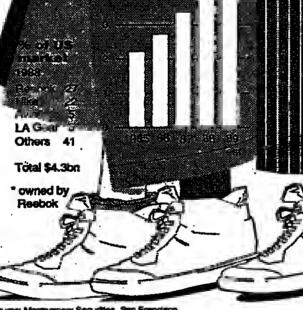
last year. The beneficiaries of the boom have been the new US compa-nies, which swiftly outstripped Adidas and Puma thanks to the combination of sharp styling and low-cost sourcing in the Far East. Reebok made sales of \$1.8bn in 1988 and Nike mustered \$1.2bn. LA Gear started out six years ago as a shop in West Hollywood and is now a \$224m business thanks to the success of the Hot Shot, its baseball-style shoe designed espe-

cially for teenagers. Adidas and Puma not only lost market share, but lurched into losses in the US.

Adidas has responded by moving production from Europe to the Far East and hy rationalising its range.

Puma suffered severely. It broke even in 1988 after two successive years of losses. Earlier this year it sold its US subsidiary to a management buy-out. A few weeks ago it concluded negotia-tions with Cosa, which now con-trols the company.

As the Europeans struggle to become competitive, the battle between Nike and Reebok is fiercer than ever. Nike floundered in the mid-1980s but, after an aggressive marketing pro-



DS branded spotts

Source: Montgomery Securities, Sen Francisco

gramme, it is expected to oust Reebok, which has never really recovered from the end of the aerobics boom, as the biggest selling brand in the US this year. Reebok, which reported its first ever fall in earnings in 1988, has repositioned its products towards the active sports market. It also intends to follow the Boston Whaler deal with other diversifi-cations undeterred by its lack of experience in manufacturing and by the fact that its past acquisi-tions in sportswear - such as Avia and Rockport - have been far from successful

The battle with Nike is bound to become fiercer given that the rate of sports shoe sales growth is slowing down. The US market is expected to grow by 10 per cent this year against 29 per cent in 1988. Major European markets, such as France and West Germany, may also slow down.

Meanwhile, the competitive pressures within the industry are intensifying. The weakness of the dollar - combined with rising taw material prices - has made it less profitable for US compa-nies to source from the Far East. Similarly, the increased cost of

labour in South Korea, the main manufacturing centre, has prompted western companies to use other countries. Reebok now sources from Thailand and Indon-

esia, as well as Sonth Korea. Yet the chief challenge for the industry is to keep pace with changes in fashion. The US sneaker market is a semiotician's dream. The choice of brand, colour or style - even whether or not the laces are tied - changes all the time. The comoscenti can tell at a glance which district. and even which street, someone comes from by the type of sports shoes they wear. The dominant

style of the moment is deter-mined, not by the marketing managers of e multinational, but by kids in Brooklyn or the Bronx. As e result it is almost impossible for companies to identify which styles will be most popular. This has caused serious stock problems and has also increased the pressure to reduce production lead-times. Nike is tackling the problem by changing most of its range every six months, thereby creating in-built obsolescence for its products. Adidas is trying to be more flexible by halving its range and driving down lead-times times.

In the active sports shoe sector, the challenge is for companies to come up with increasingly sophisticated products. Reebok doubled its research and develop ment budget last year in its attempt to gain ground against Nike

All the major players have also boosted advertising expenditure. Reebok and Nike will both spend more than \$100m on advertising and promotion in the US alone this year. LA Gear is doubling its expenditure to \$25m.

Ms Alice Ruth, an analyst at Montgomery Securities in San Francisco, suspects that increased expenditure will raise the cost of entry to the market, thereby strengthening the position of the established players. However, the profitability of the hig brands has already been affected by escalating marketing costs.

But bigger advertising bills, rising raw material prices and higher R&D budgets all pale against the threat that sports shoes will go out of fashion and that kids like Buggin Out will not want to buy brand new, white Air Jordans any more.

1

underwriting procedures. "By jumping ahead, Morgan Stanley has missed a chance to reach agreement . . . it is typical of a US bank failing to understand the way the European market works," said another member of the group. The deal is likely to have e

five-year maturity and will be up to \$500m. But the issue might be delayed until next week because of adverse market conditions.

fixed fee at an agreed price. By contrast, traditional Euromarket syndication involves larger gronps of underwriters where commissions are on a scale depending on the degree of risk assumed by the members, the price is fixed by the lead manager and the members are allowed to sell bonds at any price once allocations of paper are confirmed. Details, Page 24

remain incomplete - pointing particularly to the absence of any

financing plan for Farmers. Meanwhile, Hoylake's mer-Meanwhile, Hoylake's mer-chant bank adviser, Hambros, is expected today to submit reasons supporting its valuation of the offer to the Takeover Panel, the UK watchdog on bids and deals. The value of the offer has been queried by BAT and its advisers. Until the Panel rules, the bidder has agreed not in acquire any has agreed not to acquire any further BAT shares.



CONTRACTS

INTERNATIONAL COMPANIES AND FINANCE

Koor to dispose of electronics offshoot in effort to cut debt

By Tony Waiker in Jerusalem

KOOR INDUSTRIES, tha debt-ridden Israeli public sector conglomerate, is to self Tadiran, its troubled electron-ics subsidiary, in an effort to reduce its unmanageable US\$1.25bn debt. A Koor official said the deci-sion was made at the weekend

sion was made at the weekend. He gave no details beyond saying that Tadiran, which lost some \$75m in the first six months of the year, was "too big for Koor to handle."

Drexel Burnham Lambert, the US finance house, and the merchant banking division of israel's Bank Leumi are advis-ing on the sale of Tadiran, which makes sophisticated communications equipment. The Koor official indicated

that various schemes were being considered to make Tadiran a more attractive proposi-tion for prospective purchas-ers. It was unclear what approach Koor and its advisers would take to Tadiran's accu-mulated data mulated debts.

The sale of Tadiran would dramatically reduce the size of the trade-union owned Koor. The electronics concern accounts for about \$900m of Koor's \$2.5hn annual sales.

Koor had originally intended to sell half of Tadiran, but continued losses belped prompt the decision to offer all of it for sale. Mr Benjamin Gaon, Koor's chief executive, was quoted as saying earlier this month that "I prefer to sell all

helping to serve the debt of Koor.' An official at Tadiran blamed difficulties in the tactical communications division for the first-half losses. He said

those companies which are not

a collapse in demand for quality communications equipment was responsible. Tadiran had projected sales seems they will not exceed \$100m. Spending cuts hy Israel's Ministry of Defence are being blamed for the drop. Koor's decision to sell Tadi-

ran was prompted largely, it seems, by pressure from its creditors led by Bankers Trust of the US. Bankers Trust last year sought to wind up Koor because of doubts over its ability to service its dehts.

The Tadiran official said that of the company's 10 divisions, only the military communica tions division was unprofita-ble. He said the company was basically sound, and with assistance in restructuring its activities would quickly return

to profitability. He noted that the tactical communications division had for years "carried Tadiran on its shoulders," but this would have to change. One bright spot was Tadiran's recent conspot was rannan's recent con-tract, in partnership with Gen-eral Dynamics of the US, to supply ground-to-ground com-munications equipment to the

US army.

COMPANY NOTICES

ABBEY

NOTICE

to the holders of those £150,000,000 of the

£250,000,000 FLOATING RATE NOTES 2000

currently outstanding (the "Original Notes")

to the holders of the

£200,000,000 FLOATING RATE NOTES 1993 currently outstanding (the "First 1993 Notes" and, together with the Original Notes, the "Notes")

ABBEY NATIONAL TREASURY SERVICES pic

(the "issuer")

unconditionally and irrevocably guaranteed by



John Elliott, chairman of Elders IXL

Harlin Holdings for Elders IXL is neither fair nor reasonable, according to a detailed valua-tion of the Australian brewing, agribusiness and finance multi-national released yesterday.

First Boston Australia compiled the report on behalf of the Elders board, which as a result yesterday issued a for-mal rejection of the offer from Harlin – a private vehicle company controlled by Mr John Elliott, the Elders chair-

man, along with several fellow directors of Elders. The merchant bank confirmed the valuation of A\$3.36 to A\$3.79 per share revealed previously by Mr Elliott. First Boston also reiterated its ear-lier disclosure that Harlin. her disclosure that Harin, with its existing 25 per cent holding, already has effective control of Eldera. But it pointed out that Harlin did not have full control of its assets or cash flow, and said it had treated Harlin's offer as "an unsolicited attempt to obtain full control of Elders."

From Harlin's point of view, its on-market offer is designed to give Elders shareholders a fair chance to sell their hold-ings at A\$3 a share at the same time as they are invited to buy shares at that price.

in the form of a pro-rata offer of 318m Elders shares, or just under 17 per cent, which are being sold by Petitio, a joint venture being unwound between the AFP investment

group and the Goodman Fielder Wattie food giant. Harlin has underwritten the offer of Petitio's holding, so that if Elders shareholders do not take it up, Harlin's holding in Elders would rise to 42 per cent, and more than 50 per cent if convertible notes and cent if convertible notes and options are taken into account. At face value, the First Boston report is therefore likely to encourage shareholders to take up the pro-rata offer of Petitio's shares and not to accept Har-lin's on-market offer, for which

t has had to arrange A\$6bn (US\$4.56m) in financing. This may also be in line with Mr Elliott's intentions, hut no one knows for sure, and no one The chance to buy has come is prepared to predict the final outcome. Elders shares have moved from around A\$2.66

when the Petitio share offer was announced to close at A\$2.99 yesterday. In the same period the market as a whole has also strengthened significantly.

in arriving at its judgment, the report virtually underscores a broad perception -that Elders IXL is a conglomerate with very little synergy among its five divisions of brewing, agribusiness, finance, resources and investments. While Elders Finance is

clearly one common element and, at a narrower level, Elders and, at a narrower level, Elders Agribusiness is a malt supplier to the brewing operation, the main glue linking the busi-nesses is plainly the (unval-ued) group of ideasmen who are the key executive directors. They run their divisions and sub-divisions as virtual fief-doms – and each is involved in Harlin. For Elders analysts, the First Boston report also reveals some profit projections. According to Mr Tim Buckley of Macquarie Equities, the A\$595m forecast earnings before interest and tax of the key brewing division for the

key brewing division for the year to June is substantially higher than expected, while the A\$78m figure for the agri-business division is lower than expected.

As for the valuations them. selves, these confirm that the brewing business dominates the group, making up exactly 50 per cent of the total valua-tion of A\$9.90bn to A\$10.99bn.

Of brewing's A\$4.95bn to A\$5.50bn contribution, less than A\$1bn comes from its Australian and British pubs.

The next largest contribu-tion - A\$2.62hn to A\$2.78hn -comes from Elders investments and corporate assets. Of this, and corporate assets. Of this, A\$562m to A\$766m comes from its holding in Scottish & New-castle Breweries of the UK and A\$643m from Beswick, a joint venture with Broken Hill Pro-prietary which holds 23 per cent of BHP's shares. Another A\$390m or so comes from investments in Goodman Fielder Wattie and AFP. Also included are certain brewing investments: stakes in Greene

investments: stakes in Greene King of the UK, in SA Brewing and Ballarat Brewing in Australia.

Elders Agribusiness is the third largest division, valued at A\$969m to A\$1.11bn. The pastoral husiness in Australia and its brewing materials operation are valued at A\$498m to A\$564m, the meat and grain activities at A\$385m to

A\$468m. The interesting point about the Elders Finance valuation, of A\$680m to A\$785m, is that it is higher than expected at the upper end. As for the 43 per cent-owned Elders Resources NZFP, in which Elders' holding is valued at A\$816m, the report shows that forest products; at shows that forest products; at NZ\$2.1bn, comprise no less than 54 per cent of total asets of NZ\$3.9bn, while the much-publicised activities in coal or gold are worth far less.

Sales of food and non alco-

cent in value.

brands.

Opencast mining project British Coal Opencast mining shovels up to 11 cu Executiva has awarded a metre capacity. KR

No 1

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£24.4m contract to FAIR-CLOUGH-PARKINSON MIN-During the project, the com-pany will divert roads and waterways running through the site, including tha River Aire, erect Bailey bridges, and ING to extract coal from the Skelton opencast site at Templenewsam, east of Leeds. Under the seven-year con-tract Fairclough will recover relocate the disposal point, which will be operated "in house" throughout the con-

over a million tonnes of coal and remove it by private road to a British Goal disposal tract. On completion in 1996 the point. Overburden will be site will be compacted and removed with a 9 cu metre restored to amenity use. walking dragline, and electric

GEC wins thyristor order

Bach thyriator valve group has a nominal rating of 166.6kV, 2000A, which will be GEC ALSTHOM Transmission and Distribution Projects, Staf-ford, has been awarded a \$20m contract to design, make and snpply four thyristor valva groups for Manitoba Hydro's Dorsey and Radisson HVDC convertor stations in Canada. The main contract has been placed with GEC Canada. The thyristor groups will replace one third of the mer-

reprice one mind of the hard cury arc equipment which was supplied by English Electric in 1972. At the time these valves represented state-of-tha-art bechnology and, with a rating of 154.5kV, 1800A, are claimed to be the leavest units aver to be the largest units aver supplied by any manufacturer.

IN BRIEF Helicopters for Norway

WESTLAND HELICOPTERS has won a £12.1m order from the Royal Norwegian Air Force. The package includes one new Sea King helicopter, and the update of the Norwe-gian search and rescue fleet.

The Sea King is scheduled for delivery from Yeovil in June 1992, and the first of the holic beverages rose 30.3 per cent by volume and 18.2 per Suntory said that much of the growth in the liquor and machines to be updated will be handed back to the RNoAF two months later. The Norwegians wine division sales was due to Kings, delivered in 1972/3, in the search and rescue role. the liquor tax reform, which reduced taxes on premium ***

* * * MOSS SOUTHERN has started work on two contracts in Swin-

don and Newbury. At Swindon,

Moss has negotiated a ground-work contract (f2.5m) for the initial phase of Nationwide Anglia's f50m office complex at Croft Campus, Swindon. The

28-acre site will be developed

The company's Royal, Old. and Kakubin brands registered steady growth, as did brandles Thompson Tankers, part of Thompson Tankers, part of NEI THOMPSON, Wolverhamp-ton, has won a £6.5m contract to supply 60 aircraft refuellers to the Royal Air Force. Each will have a capacity of 4,000 gallons. They will be built at the company's Bilston factory, and deliveries will start later this year, to be completed early in 1991. secarly growth, as the brandles and wines, the company added. For the full year, the com-pany is forecasting a pre-tax profit of Y24bn.

achiaved nsing abont 500 achiaved nsing about 500 100mm diameter power thyris-tors, made by Marconi Elec-tronic Devices, Lincoin. These are mounted on heatsinks directly cooled by water. The thyristor gating electronics will be made in Winnipeg by GEC Plessey Telecommunica-tions (Canada). tions (Canada).

The valve groups will be entering service during Sep-tember 1991 and February 1992. Direct current is used for more efficient transmission, then converted into alternating curmant · /

flom (exclusive of civil engineering) in Scotland.

neering) in Scotland. *** Seven building contracts, total-ling Elsm. have been awarded to WILLMOTT DIXON compa-nies. They include 30 homes at Victoria Park for Aylesbury Vale District Council; 27 houses in Wandsworth for Habinteg Housing Association; and a warehouse with offices in Bow for Alami Import & Export. Export.

FAIRCLOUGH has won a con-fract worth £11.3m to build 12 Hay Hill, Land Securities' development in the beart of Mayfair. It involves renovation and restoration of 3 Grafton Street, a Grade II listed buildscheme to form over 26,000 sq ft of offices, 9,500 sq ft of res-taurant space, two flats, stor-age and car parking. Comple-tion is scheduled for 1991.

AMEC has been awarded con-tracts totalling £47m to con-struct an office complex in London, design and manage construction of a sugar refi-nery in Greenwich, and detail design and procurement for an offshore platform in the North

Contracts worth over £15m have been awarded to Allen Building, and Allen-Fox Con-struction. ALLEN group companies. Projects won include refurbishment of civic offices in Stafford and Wigan, facto-ries and offices in the North

West, West Yorkshire and South Wales, a business park in the Midlands, a Land Rover

dealership in Preston, and an

interior development in Liver-

pool to form a new concept for restaurants, cafeterias, offices

SUNTORY, the Japanese drinks group, has managed to maintain the growth of its whisky sales so far this year despite the removal of taxes in Japan which discriminated

DBS boosts first-half profits by one-third

By Our Financial Statt

DEVELOPMENT BANK of This was achieved on turnover Singapore (DBS), the island's main state-controlled banking which · expanded just as sharply to S\$56.7m from S\$20.7m. It said that given the current group, boosted net profits for

buoyant property market, the

extraordinary credit of

A\$28.9m compared with a A\$2.3m charge last time. A

final dividend of 27 cents

makes 97 cents for the year -it includes two apecial divi-

dends totalling 45 cants and

compares with a total payout of 26 cents in 1987-88. Earnings

of 25 cents in 1987-88. Earnings per share were given as 104 cents against 72 cents. Last week Rothmans of Pall Mall (Malaysia), the British group's quoted associate in that country, reported annual pre-tax profits of 156.1m ringgit (US\$58.5m) compared with 128.8m ringgit. Sales were

128.8m ringgit. Sales were 765.3m ringgit against 706.5m

ringgit. RPPM is transferring to its

parent a 1.25 per cent interest in Cartier of France for US\$16.5m. Rothmans group companies together hold 47 per cent of Cartier.

end from March to December. That meant that tha figures for the first half last year included the results from the crucial summer months whereas this year's did not. Jear's one not. In the six months to Septem-ber 1988, the company reported pre-tax profits of Y12.3bn on sales of Y403.9bn.

The company provided fig-ures for changes in the value and volume of its sales with the directly comparable period. Sales of beer dropped 0.9 per cent by volume and 6.5 per

Westpac Banking to lift provision for bad debts

WESTPAC Banking blamed interest rates in Australia and New Zealand and the depressed commercial property market and economic deterioration in New Zealand Corporation expects to increase its provision for bad debts by between 15 and 20 per cent in the second half of the year to September compared with the first-half charge of

for the rise in provisions. Loans made by merchant hank subsidiaries Partnership

sure to rescheduling country

cent in value.

the first half. Net profit was Y2.4bn. Whisky and wine accounted for 60 per cent of total sales, beer 26 per cent, food and conalcobolic beverages the rest. Comparisons with the previ-

ous year were difficult because the company changed its year-

Japan which discriminated against imported spirits. The privately-beld group said its distilled liquor and wine sales rose 6.4 per cent in volume terms in the first half of this year, but only 0.1 per cent in price terms because of price reductions made on many brands. The company – which formed a shareholding and

Suntory maintains whisky sales growth By Ian Rodger in Tokyo marketing alliance with Allied Lyons of the UK last autumn and recently took a 19 per cent stake in the Bordeaux wine interests of the French GMF insurance group - said its pre-tax profits reached Y11.7bn (\$82.5m) on sales of Y354.1bn in

ABBEY NATIONAL pic

constituted by Trust Deeds (the ''Trust Deeds''), of which the principal is dated 15th October, 1985, all made with The Law Debenture Trust Corporation p.l.c. as Trustee for the holders of the Notes (the "Noteholders")

NOTICE IS HEREBY GIVEN TO THE NOTEHOLDERS THAT:-

- (i) pursuant to the Terms and Conditions of the Notes (as modified by the Thirteenth Supplemental Trust Deed dated 24th February, 1988, formal notce of which was given to Noteholders on 27th February, 1988), as a result of the transfer on 12th July, 1989 of the business of Abbey National Building Society to the Issuer pursuant to Section 97 of the Building Societies Act 1986, each Noteholder has the option to have all or any of his Notes redeemed by the Issuer at par on the Interest Payment Dates Ialling on 17th Octobor, 1989 (in the case of the Original Notes) and 5th October, 1989 (in the case of the First 1993 Notes) (in addition to the Iurther option described in paracraph (b) below): (urther option described in paragraph (iv) below):
- to evercise such option, a Noteholder must give notice, in the form obtainable from the specified office of any of the Paying Agenta listed below, to any Paying Agent (in the case of the Original Notes) not earlier than 18th August, 1969 nor later than 15th September, 1969 and (in the case of the First 1933 Notes) not later than 5th September, 1969 and (opposit with such notice the Note(s) to be redeemed, but not the Coupon(s) appontaining therato maturing on the relevant interest Payment Oate. Any such notice and deposit shall be irrevocabla unless the Issuer shall otherwise agree in writing. The Paying Agent with which such Note(s) is/are so deposited shall issue to the Noteholder concerned a non-transferable receipt (a "Receipt") in respect of such Note(s):
- payment of principal in respect of each Note so deposited will be made against prosentation and surrender of the relevant Receipt, and payment of the interast due on the relevant Interest Payment Date will be made against prosentation and surrender of the relevant Coupon, in each case at the specified office of any of the Paying Agents on or after the relevant Interest Payment Date in accordance with the applicable Terms and Conditions:
- each Noteholder will also have the option to have all or any of his Notes cach Notenoider will also have the option to have all or any or his Notes redeemed by the issuer at par on the relative interest Payment Date failing in January 1990. Formal notice of such option will be given to Noteholders not more than 80 nor less than 60 days prior to the relative interest Payment Oats, which notice will specify the aggregate principal amounts of Original Notes and First 1993 Notes thon outstanding; and
- the losuer has agreed to indemnity Noteholders and other persons having a beneficial interest in Original Notes or First 1993 Notes, in each case as al 27th February, 1988 against cartain adverse tax consequences which might result from the modifications affected by the above-mentioned Thirdeenth Supplemental Trust Deed and/or (to the extent set out in the said Thirteenth Supplemental Trust Deed) the redemption of such No or any payment of interest thereon.

Any Noteholder who wishes to inspect copies of the Trust Deeds may do so at the specified offices of the Paying Agents listed below:----

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A., Woolgate House, Cole nan Street London EC2P 2HD

OTHER PAYING AGENTS Banque Bruxalles.

Lambert S.A.,

Avenue Marnix 24,

Brussels 1050

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floorshows.

01-734 0557. 189. Regeni St., London.

Chase Monhottan Bank, Luxembourg S.A., 5 Rue Pla Luxembourg Grund

Dated 15th August

LEGAL	NOTICES
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TELEBEAM PLC

sistered number 2000545 ure of business, HOLDING COMPANY asancetion. 38 It Appointment of administrativ 3 AUGUST 1989 Frade (Inceiver 3 AUGUST 1989 Name of person appointing the administra-tive receiver: THAMES VALLEY VENTURES LTD, WGTC NOMINEES LTD, ADVENT EURO-FUNO LTD ROGER WILLIAM CORK Administrative Receiver/(stice holder note) Administrative Receiver/(d 1953) of COAK GULLV SHELLEY HOUSE 3 NOBLE STREET LONDON EC2V TDQ

the first half of the current year by nearly a third to \$\$112.9m (US\$57.9m) from As with some other of Singa-pore's large banks which have been reporting recently, Develto December.

opment Bank's growth was slower in the mainstream business, with profits at the parent bank alone np by a fifth to \$\$85m from \$\$70.8m. iaries. DBS said that because it DBS Land, a separately

By Our Financial Staff

ROTHMANS HOLDINGS, the

half-owned Australian tobacco

offshoot of the UK's Rothmans International, boosted net

(US\$79m) in the year to June 30 on sales which rose just 2.7 per cent to A\$1.73bn.

The company said it main-

tained cigarette market leader-ship in Australia in the year.

despite a marginal decline in sales volume and market

In New Zealand, following

increased excise duties which increased retail prices by 30 per cent, sales volume also declined. Rothmans main-

tained its market share through marketing methods

And new products. Operating profit was A\$173.8m, up from A\$148.0m The bottom-line outcome was further enhanced by an

and new products.

share.

maintained the lowest prime lending rate possible in the first half-year, the bank's loan portfolio expanded further. As quoted property offshoot, last Friday turned in more than doubled net profits for the same period, at S\$16.8m, which a result, interest earned compare with S\$7.4m for the corresponding period last year. increased by 62.5 per cent to S\$773.9m.

Australian Rothmans

earnings surge 45.7%

directors were confident A\$226m (US\$172m), Reuter the good results would ba maintained in the second half reports from Sydney. The first-half charge com-

prised net write-offs of A\$65.4m For the bank, other income and net new specific provisions of A\$160.6m, Westpac said in a US Securities and Exchange improved by 11.3 per cent to S\$67.7m due to such increased contributions from snhsid-

Commission filing. The bank also disclosed a A\$286m exposure to Hooker Corporation, the property group, and the private Herscu group, Hooker's main share-holder. Both are in provisional liquidation. The filing is for a forthcom-

debt to US\$70.7m from ing debenture issue. Westpac US\$225m at March 31.

in phases over the next five Pacific in Australia and West years with the initial contract pac Merchant Finance in New Zealand are expected to account for a substantial procompleted in March 1990. At Newbury, Moss has started work on a three-storey office portion of write-offs and new building for Arlington Busi-ness Parks (£7.6m). The conprovisions, as they did in the first half, the bank said. tract is due for completion at the end of 1990. Westpac said it did not

expect losses from its Hocker exposure to have any material affect on its financial position. Westpac also said that by July 20 it had reduced expo-* * * Experience in the overcladding

and refurbishment of local authority multi-storey blocks of flats has been a contributory factor to the success of MILLER CONSTRUCTION's bids for five contracts totalling

and conference areas. TRU Architectural, Telfordbased subsidiary of TRIPLEX LLOYD, has secured a £3.2m contract with the London Bor-ough of Tower Hamlets for the refurbishment of 25 blocks of

INST CHICAGO CORPORATION US\$200,000,000 Floating Rate Subordinated Capital Notes Due 1997 Notice of Bate of Interest on the Photop Rate Subordinated of Internet on the Photop Rate Subordinated Capital Notes Due 1997 (the "Notes") issued by First Chicago Corporation for the interest protod commercial 1998 and ending on 19th November, 1999 has been determined to be the interest protod a 1917 to 1998 and ending on 19th November, 1999 has been determined to be the interest protod a 1918 and the interest payment data or anound it is thereet any minimum is achilly is 100 November, 1999 has been determined to be the interest protod is 1018 November, 1999 has been determined to be the interest protod is 1018 November, 1999 has been determined to be the interest protod is USS 228.40. NOTICE OF REDEMITION INTERNATIONAL BANK FOR RECONSTRUCTION AND Due 1996 (The interest payment with a book is to be the interest protod is 1018 November, 1999 Notice of 16 billion year are as follows: 601 Journaut to Cond- the interest protod is 1018 November, 1999 Not Appendix and the internet generative comparison of 10 Notes Due 1992 Notes and the internet payment is due and anound the fabric and the physical is due to another the internet protod is 1018 November, 1999 Not Appendix Network of the internet physical is due to another NOTICE Disses First Boston Limited Agent Bank NOTICE COUNTY 1990 Not Appendix Network of the internet NOTICE DISSES First Boston Limited Agent Bank NOTICE COUNTY 1990 Not Appendix Network of the internet physical is the physical is Representative Count for the recording on the bonds. Notice Of Bank of Journation is due to application the application is due to application the internet physical is the internet physical is the interne	debenture issue. Westpac	US\$225m at March 31.	bids for five contracts totalling low-rise flats in Stepney.
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Issued by ABBEY NATIONAL TREASURY SERVICES pic household appliance manufacturer, is to raise about A\$82.5m A\$4.30, Renter reports from Sydney. The funds would be nsed to

finance expansion by acquisi-tion and internal growth, Email said. The issue price is below the market price of A\$4.65. Email expects to maintain the 25

cents a share dividend paid in the year to March on the enlarged capital. The placement is underwrit-year to last March rose 55.7 per ten by J.B. Were and Son, the cent to A\$82.31m.

Email to raise A\$82.5m

through share placement EMAIL. the Australian stockbroking firm. Earlier this household appliance manufac- month Mr Peter Finley, Email chairman, told shareholders at (US\$) through the placement of 19.2m shares, or 10 per cent of current_issued capital, at per cent in the first quarter. per cent in the first quarter. He went on: "We cannot, at

year.

that certain areas of tha economy have already slowed down."

this stage, anticipate how demand and the Australian economy will shape for the full "In the second half, demand in some areas may soften and in fact there are indications

Email's net profits in the

U.S. \$5,000 Not 14th February **Credit Suis** NOTICE OF CHANGE IN PAYING & CHRYSLER FINANCIAL CORPORATIO 12.25% Notes due November 29, 19 MOTICE IS HEREBY (VIV), there as of A 1999, Earopean Banking Company Limited will so longer set in the copacity of paying the show-described insta. The uncertain Limited of London is London Gaurenty Limited of London is London Morpha House, I Angel Caurt, London EC Expland.

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INTERNATIONAL COMPANIES AND FINANCE

KKR reveals reshape at another troubled concern

By Anatole Kaletsky in New York

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KOHLBERG Kravis Roberts, the leading US leveraged buy-out firm, has admitted that another of its investments, Seaman Furniture, has run into trouble and will have to be restructured.

The reshape would almost certainly involve substantial

certainly involve substantial losses for subordinated bond-holders, according to officials involved with the deal. The Seaman problems emerged less than two weeks after the disclosure that another KKK investment, Sci Theorem and the sealer of the sealer Television, would probably fail to meet its debt repayment schedule and would be asking creditors for a restructuring. The miscalculations involved

in these two LBO deals will seriously mar KKR's record and could increase its difficulties in arranging junk bond fin-ancing for future buy-onts, even though the financial losses will probably be insignif-icant for the firm and its equity investors. Seaman, which is the biggest specialised furniture retailer in

By Haig Simonian In Frankfurt

the New York area and the second largest in the US, was acquired by KKR in a \$354m buy-out less than two years

It has bank debts of nearly \$257m and subordinated junk bond debts with a face value of \$75m. Much of tha \$40m in equity injected by KKR and the \$10m from Mr Morton Seaman, \$1.2bn as part of a "second gen-eration LBO." KKR, with a partner, Mr George Gillette, bought the TV stations from

the company's chairman, was spent on the costs of the LBO. In the last year Seaman's sales have fallen, instead of ris-ing by 5 per cent as projected by KKR at the time of the buyalready controlled. out. In the eight years before the LBO Seaman's sales had

the LBO Seaman's sales had grown by an average of about 20 per cent a year. Because of the shortfall in revenues, as well as the rise in short-term interest rates this year. Seaman told its hankers her bidger the it is bankers last Friday that it would need a debt restructuring. KKR officials admitted that

The difficulties experienced by Seaman could draw atten-tion to the potential problems any restructuring would proba-bly cause a further reduction of bigger retailing companies which have been involved in in the value of Seaman's junk bonds, which trade at less than highly-leveraged transactions.

lift Dutch paper group 50 per cent of their face value. Wall Street sources also fore-cast that SCTs bonds, currently trading at between 30 and 65 By Laura Raun In Amsterdam per cent of their face value, EARNINGS at KNP, the Dutch

would prohably fall further paper group, climbed by 25 per after a restructuring. SCI is a group of television stations acquired in 1987 for cent in the first half of 1989 due to contributions from its packaging activities and non-consolidated companies.

Net incoma jumped to Fi 163m (\$74.4m) from Fi 130.7m a year earlier, while Storer Communications, another LBO investment it earninge from non-consoli-dated companies were hoisted to Fl 44.8m from Fl 8.5m. Per-The deal enabled KKR to cash in almost \$1bn of its profchare carnings rose more slowly, by 12.5 per cent to Fl 3.95, due to a greater num-ber of shares outstanding. this from Storer in exchange for a new equity investment of less than \$100m. SCI is having trouble meeting its scheduled debt repayments because TV

Mr F.J. de Wit, chairman of KNP'a management board, forecast yesterday that per-share earnings for the full year would exceed the FI6.71 of 1988.

For the second half he said a further flattening of the profit growth in paper would be offset hy favourable develop-ments in the most important non-consolidated companies.

In the second half about F1 15m of extraordinary income is expected from the sale of a 37.5 per cent stake in Celupal, a Spanish paper com-pany, to Torras Hoetench, Spain'e biggest paper pro-ducer. ducer.

Revenue rose 11 per cent to FI 1.4bn in the first six months from Fl 1.26bn a year earlier.

Oxdon extends Steinberg bid

BIDDING for Steinberg, the Canadian grocery and prop-erty empire, will continue for at least another week, Robert Gibbens writes from Montreal.

Oxdon Investments of Toronto has extended its C\$1.35m (US\$1.1hn) offer until August 22, the same day that its rival's bld is due to expire, The Caisse de Depot, the Que-bec pension plan manager, has bid C\$1.33bn for Steinberg, together with Socanav, a Mon-

the non-voting stock is C\$53 a share and Caisse-Socanav

June 1989

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Packaging activities Drexel agrees fines with 10 states

By Janet Bush in New York

DREXEL Burnham Lambert the US securities house which earlier this year pleaded guilty to six felonies in its settlement with the Securities and Exchange Commission over securities fraud charges, has now effectively beaded off investigations into its activi-ties by several US states. In a voluntary agreement

drawn up hy Drexel and the North American Securities Administrators Association, a collection of US and Canadian administrators, the helea-guered Wall Street brokerage

has agreed to pay \$975,000 in internal discipline and regula-tion, also said it would contrib-Drexel, which said in April it ute funds to a foundation was selling its retail hrokerage network which employed about 2,300 and has since done so, said it expected to settle with designed to promote securities regulations and ethics. a big restructuring in April, which included selling its most other states and that it retail business, was acknowl-edged to be partly due to the anticipated paying another \$11.5m to ensure it could con-tinue to operate freely across difficulty, having admitted felonies, of operating in areas the country.

The company, which earlier this year agreed in its settlewhere the public was most directly involved. ment with the SEC to pay a Several state regulators had \$650m fine and to certain talked publicly about their intention to investigate Drexel agreements on maintaining

at atate level and the firm appeared to face the prospect of several lengthy investigations, which could have had an adverse effect on its business.

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The firm's announcement of According to the laws of several states, securities commissioners can revoke the licence of a company which had admitted felonies.

Most other states where Drexel is active are expected to favour settling, although New York and California, where the firm is most active, have said they were still reviewing their position.

ISS rises after purchase of US cleaning group **By Hilary Barnes**

in Copenhagen

ISS, THE Danish-based international office cleaning and building maintenance group, increased first half sales by 44 per cent to Dkr4.65bn (\$618m) and profits after depre-ciation hy 59 per cent to Dkr5.2 cm DKr153.9m.

The growth in sales and earnings reflected primarily the group's acquisition last year of ADT, the American cleaning group, which added DKr1.25hn to first-half turn-over. The acquisition also led to a jump in net financial costs, which were up from DKr35m to DKr44.7m, while a DKr233m goodwill write off contributed to a reduction in group equity capital from DKr618m to DKr513m. First-half earnings hefore

extraordinary items were up from DKr93.3m to DKr109.2m, pre-tax profits advanced from DKr87.8m to DKr126.7m and net profits rose from DKr54.2m to DKr82.2m.

Mack Trucks to cut production rates

MACK TRUCKS of the US plans to redure production rates at its manufacturing and assembly facilities, Reuter reports. Daily production rates for heavy-duty class 8 vehicles in the latest quarter are sched-uled to be about 45 per cent lower than in the 1939 second period. Demand for Mack's class 8

trucks has declined in each of the past four months.

THE CHANCES of closer links between Asko, the big West German retailing group, and and Ahold were discussing the Mr Wagner has also suggested that the 20 per cent stake in Asko owned by Massa, with which Asko is closely associated, could one day form the basis for an equity relationpossibility of joint buying. Such an agreement would probably take place via Inter-buy, the joint purchasing con-cern set up by Asko last Ahold, the Dutch retailing concern, rose sharply yesterday following confirmation that the

Asko and Ahold discuss pact

two companies were talking Mr Wagner has regularly mentioned the possibility of working more closely with about possible co-operation. However, neither side would say whether the discussions. other big European retailers in order to improve efficiency and bring down costs; Details of eucb arrangements have tended to be sketchy, and links have been restricted to joint included the purchase of recip-rocal equity stakes, as rumoured in the Dutch press Mr Helmut Wagner, Asko's chief executive, said his group

ship with other European concerns At its press conference last

month the fast-expanding Asko group said it remained keen on further growth, although this was now likely to come mainly through minority stakea in other European retailers.

station values have dropped precipitously in the past two

years.

Hewlett-Packard warns on forecasts

and the second second

THIRD-QUARTER operating results for Hewlett-Packard, the US computer and electron-ics manufacturer, will be below analysts'... forecasts, AP-DJ

reports. The company, which reported flat second-quarter earnings, said net earnings were expectad to range between 75 and 80 cents per tion.

share, after a reduction of 10 to 15 cents per share following the acquisition of Apollo Computer in May. This compares with 80 cents

per share in the third quarter of 1988. Security analysts' esti-mates average about 90 cents fall below expectations because of continuing difficulties in per share after recognising the adjusting shipments to match effects of the Apollo acquisithe changing mix of its business.

Hewlett-Packard said US and international orders for its

products continued to show good year-to-year growth. However, the company warned that revenues would treal transport group, Both are offering C\$75 a share for the group's voting shares while Oxdon's price for

C351.

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Beaufort Sea.

charge of C\$3.5m.

(+) the element of a state of the state of states

For the six months ended June 30, profit reached C\$17.1m or 78 cents a share on revenue enzie River valley. of C\$118.1m, against C\$12.2m or 56 cents on revenue of

Connaught BioSciences ahead sharply

By David Owen in Toronto

which is proposing to merge its buman-bealth businesses with shallow waters of the Beaufort Sea, is about 2,000 miles north of Calgary and bas probable reserves of well over 500m bar-rels of oil and 2,000bn cu ft of

C\$101.7m. Year ago figures include an extraordinary second-quarter

gas prospector, is huying 17.5 per cent of the Amauligak oil field from Husky Oil for

K MART, the US retail group, saw profits fall in the second quarter gross margins were lower than a year ago, at 26.4 per cent of sales compared with 26.9 per cent. This reflected K mart's strategy of quarter after group sales failed to match expectations and it recorded lower gross margins, Agencies report. Second-quarter net income declined to \$145m or 72 cents a

share from \$162.8m or 81 cents on sales of \$7hn, compared with \$6.68bn. At the half-way results.

reducing shelf prices and increasing the sales contribution from its lower-margined Makro operation in the 1989 Mr Joseph Antonmi, chair-

The company said eccond-

Lower margins slow K mart

man and chief executive, said that weak sales in May resulted in lower than expected

trend in sales and earnings, reflecting our strengthened merchandising programmes, our continuing emphasis on everyday low prices and increased utilisation of retail automation eyetems to improve the management of store hours and productivity."

sales for the quarter. However, in spite of the dis-

appointing quarterly profit Mr

Antonini eaid he expected results to improve.

"We anticipate an improving

plants because of higher-than-C\$150m, Robert Gibbens writes expected start up coste on a

new project and pressnre to remain competitive interna-Amauligak, located in the tionally. Spar specialises in satellite communications systems and defence work, and is best known for developing and making the robot arm for the US space sbuttle.

The company, which employs about 2,000 in its Ontario and Quebec plants, has reported a C\$5.8m loss on sales of C\$117m for the first half, and said lay-offs over the next few months would lead to special charges of nearly C\$5m.

These have already been provided for. The quarterly dividend has Last year Chevron Canada bought into Imperial Oil properties in the Mackenzie delta, again been reduced, from 6 cents a share to 3 cents. where large reserves of gas and

In the first half of 1988, Spar earned C\$4.4m or 40 cents a • Spar Aerospace, a leading Canadian high-tech group, is cutting its workforce hy about share. The company expects its order position to improve in the next 12 months and to 10 per cent and may close return to profit.

ieux to create the world's larg-est vaccine producer, has reported abarply improved quarterly and half-year earn-Second-quarter income totalled C\$10.1m (US\$8.6m) or 45 cents a sbare, against C\$5.5m or 25 cents in the yearearlier period. Revenue advanced to C\$61.5m from

some oil were found in the

1970s.

C\$53.3m.

In addition, a similar field would be needed to justify an oil pipeline south via the Mack-

stage net income also fell, to \$239.1m or \$1.19 against \$283.6m or \$1.41. Sales rose to

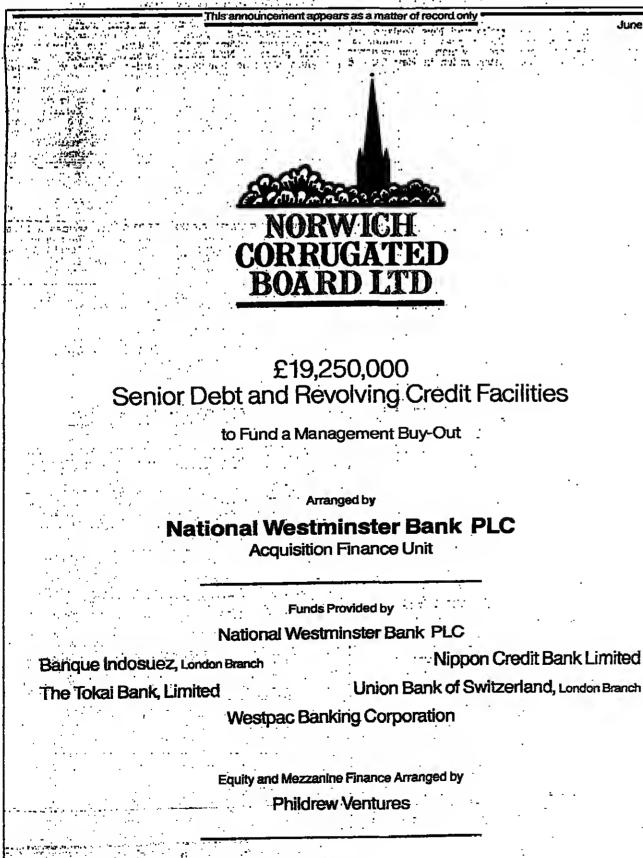
\$13.1bn from \$12.5bn.

CONNAUGHT BloSciences, from Montreal.

those of France's Institut Mer-

• Chevron Canada Resources, for 25 years a leading oil and

gas. Chevron e San Francisco parent is a leading developer on the Alaskan side of the Oil industry experts believe Amauligak needs international oil prices of well over US\$20 a barrel to justify development.



'Agent National Westminster Bank PLC

NatWest Syndications

Canadian Pacific Limited

anadian Pacific Limited had net income for the second quarter of 1989 of \$136.3 million, or 43 cents per Ordinary share, compared with \$230.4 million, or 76 cents per share, in the corresponding quarter of 1988. For the first six months of 1989, net income was \$270.4 million, or 85 cents per Ordinary share, compared with \$414.3 million, or \$1.37 per share, in the first half of 1988.

The company's performance this year has been affected mainly by continued weakness in railway traffic, particularly grain, and by lower net income from shipping, forest products and real estate activities. AMCA International Limited's results continued to improve and produced income in the first half of 1989 compared with a loss in 1988.

Consolidate (in millions et so		(unaudited) 	
	2nd	Quarter	First 6	ix Months
	1989	1988	1989	1988
Transportation and Waste Services	\$ 22.5	\$ 788	\$ 48.4	\$ 161.5
Energy	35.6	35.7	71.9	65 7
Forest Products	58.0	614	109.0	120.4
Real Estate and Hotels	11.6	43 0	26.3	64 0
Telecommunications and Manufacturing	8.0	(3.5)	13.9	(84)
Discontinued Businesses		14.0		21.1
Net income	\$ 136.3	\$ 230.4	\$ 270.4	\$4143
Average number of shares outstanding (millions) 317.1	303.4	317.0	303 2
Earnings per Ordinary share	\$ 0.43	\$ 0.76	\$ 0.85	\$ 1.37

Despite highly-competitive newsprint markets, a slowing economy and a strong Canadian dollar, Canadian Pacific continues to expect a good level of earnings this year. A successful grain crop this fall should boost railway traffic later this year, demand for pulp is expected to remain firm, and oil prices, while possibly volatile, should remain above the depressed levels of the latter part of last year. In the second half of 1989 significant land sales are anticipated along with gains on the sale of the bulk shipping operations, the sale of a 40 per cent interest in CNCP Telecommunications to Rogers Communications Inc., and the sale of AMCA's Giddings & Lewis unit.

For more information, please write to: Denis Keast, Director, Financial Services, Canadian Pacific Limited, 62-65 Tratalgar Square, London WC2N 5DY

INTERNATIONAL CAPITAL MARKETS

FT GUIDE TO WORLD CURRENCIES

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(a) Free rate; (b) Banknote rate; (c) Commercial rate ; (d) Controlled rate; (e) Essential imports; (g) Financial rate; (h) Exports; (l) Non commercial) Buying rate; (l) Luxury goods; (m) Market rate; (o) Official rate; (p) performulal rate; (g) converible rate; (r) parallel rate; (s) Selling rate; (l) Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries: 01 634 4360/5. Monday, August 14, 1989



Soviet bank expected to launch Austrian deal

By Andrew Freeman

THE FIRST foreign borrower is expected to tap the Austrian domestic bond market as part of the wider financial liberalisation programme announced by the Government earlier this year. The initiative is moti-vated by Austria's stated desire to join the European

Community. The deal is expected to be a The deal is expected to be a Schlbn six-year straight deal for the Bank for Foreign Eco-nomic Affairs of the USSR, the Soviet Union's foreign trade bank. It has informally been given permission by the Capital Markets Com-mittee which advises the Ministry of Finance. launched swap the issue proceeds and was forced to withdraw when markets moved against it. Both the Soviet and Hungar-

ian deals are reported to be unswapped, with both borrow-ers having Austrian schilling The lead manager will be Creditanstalt-Bankverein. The coupon is expected to be 8 per cent at par. A meeting of the committee

requirements through their close trade links with Austria Until pow, only such supra-national borrowers as the A mering of is expected to give formal approval for the deal. The National Bank of Hungary is also expected to announce a deal ouce the World Bank and the European Investment Bank have been allowed into the market, 50 per cent of which is dominated by state borrowings. Austrian banks account for a further 30 Soviet issue has been It is understood that a Japa-nese bank was also interested in tapping the market, but was per ceut of issues, with the remaining 10 per cent taken by supranationals. Most of the frustrated because it wished to supranational borrowers do

not have schilling require-ments and have found swaps hard to achieve.

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Go-ahead Baer sets up mergers and for Uruguay acquisitions business yen bond

By John Wicks In Zurich

BAER HOLDING of Zurich has announced the formation of Julius Baer Atlantic in Zurich and New York "to specialise in friendly mergers and acquisi-tions (M&A) and other corpo-rate financial services."

Working through subsid-iaries in Switzerland and the United States, the new comthese two cities and in London. The group, whose main mem-ber is Bank Julius Baer, is already active in all three cen-tres, particularly in the field of investment counselling and

The Zurich subsidiary's chairman and chief executive officer is to be Mr Jurg Geigy, a director of Baer Holding. Mr John McDaniels will be chairman and chief executive officer of the New York unit. He was formerly managing director in per cent stake.

the investment banking depart-ment of Kidder Peabody. Other former Kidder Pea-body executives joining Julius Baer are Mr John Morrell, a former senior vice president in the company's M&A group, who will act as managing director in New York; and Mr. Philippe Kerno, who moves THE JAPANESE Finance Ministry is to allow a debtor nation, Uruguay, to issue a yen bond in Japan for the first time in three years, Reuter reports from Tokyo. This is in line with world wide moves to recycle funds to Philippe Kerno, who moves from the investment banking department of Kidder Peabody developing nations. Uruguay will sign for a Y2.5bn, five-year private place-ment bond on August 15. It in London to become princi-

will carry a coupon of 6.7 per cent and be priced at pal at the Julius Baer Atlantic London office. As of the end of 1968, the per. The Export-Import Bank of Japan will buy half the issue As of the end of 1800, the Julius Baer Group had a con-solidated balance sheet total of SFr5.02bn (\$3.02bn). The Zur-ich-based Bank Julius Baer alone booked published assets of SFr3.88hn, up 15 per cent. Baer Holding is controlled by

to try to ensure its success and the remainder will be taken by private financial institutthe Swiss Baer family. Union Bank of Switzerland holds a 6.5

The last private yen bond issue by a debtor nation was made by Colombia in August 1986.

FT INTERNATIONAL BOND SERVICE

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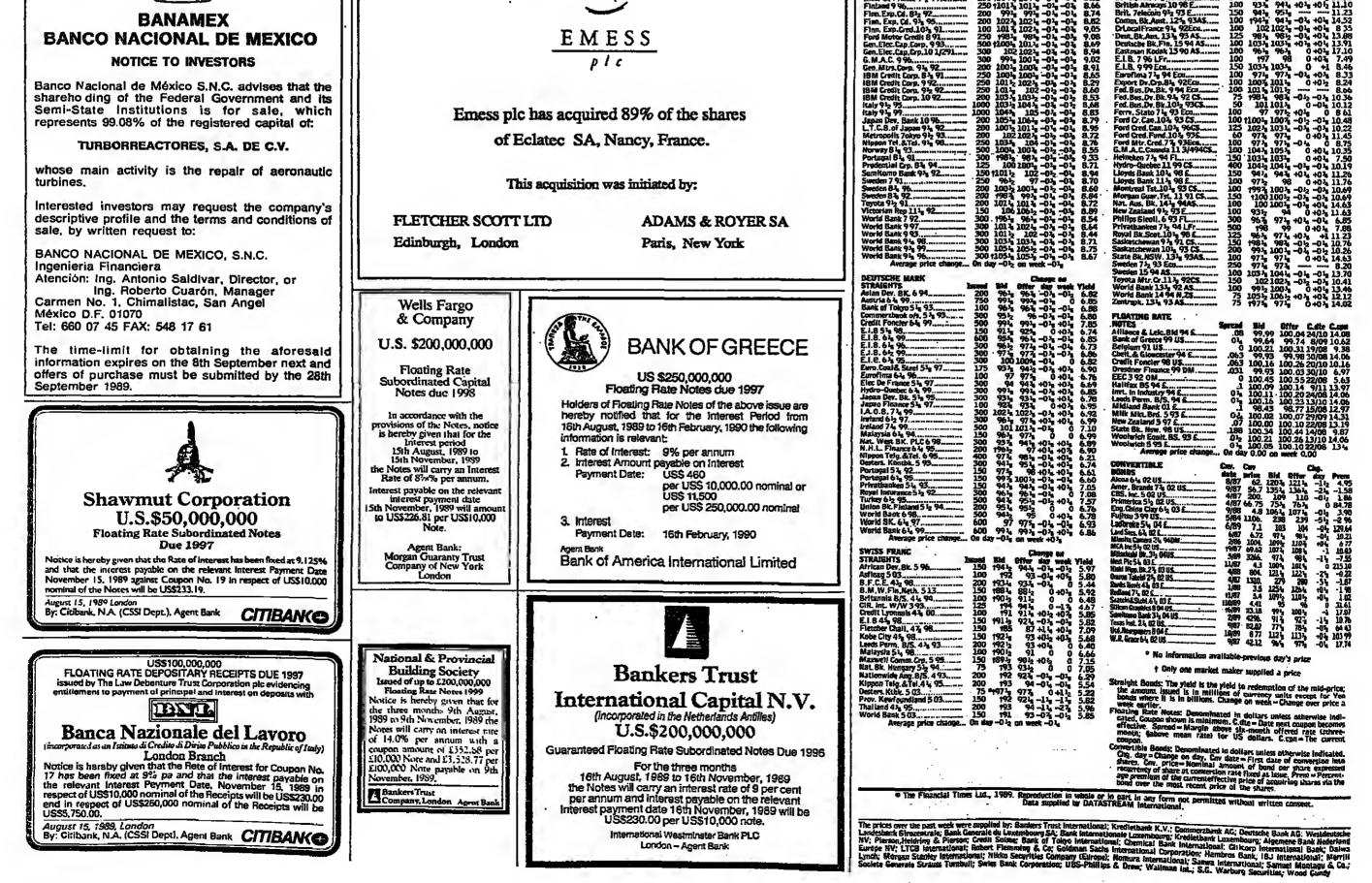
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INTERNATIONAL CAPITAL MARKETS

Weak conditions delay Morgan Stanley deal Canada to tighten

By Andrew Freeman

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THE SIMMERING debate over new-issue syndication and distribution came to the boil on the Euromarkets yesterday as news of the proposed syndica-tion procedure for Morgan Stanley's dollar deal for New Zealand was absorbed Reactions to the deal were

mixed, with several honses

INTERNATIONAL BONDS

expressing cautious approval for what they called an inter-esting experiment, and others arguing strongly that Morgan Stanley was forcing the pace of

change too fast. By the end of yesterday's session, the poor bond market session, the poor ond market conditions had precluded the deal's launch and it appeared that the issue would probably be delayed until at least next

Important US economic data later this week make it unlikely Morgan Stanley will bring the deal into what could be volatile trading conditions. An official representing the borrower said: "We are bearish on the market this marking the on the market; this may take a few days or even longer.

It is understood that Morgan called a meeting of several houses shortly after hunch on Friday and told the group that it would be leading an issue for New Zealand

The houses were told that the deal would be in the form of a fixed-price re-offering, whereby all members of the underwriting group would take part in the pricing and would receive the same % point com-mission. The syndicate agreement will then be broken at the lead manager's discretion and it is understood that this will be within a maximum of 24 hours after the launch of the

deal. Among the houses thus Among the noises thus informed and invited into the deal were Nomura, J.P. Mor-gan, UBS Phillips & Drew, Sal-omon Brothers, Marrill Lynch and Paribas Capital Markets. The common denominator appeared to be the banks rela-tionships with the borrower, although there were some notable absentees.

Vesterday, Morgan Stanley was tight-lipped, refusing to commant about press specula-tion over the terms of the new issne and declining to elabo-rate on elements of the docu-mentation which will accom-

NEW INTERNATIONAL BOND ISSUES							
Bonower Canadian Dollars	Amount m.	Coupon %	Price	Maturity	Focs	Book runner	-
Swedish Export Credit(s)	100	Zero	413	1999	11/2/1	Wood Gundy	
AUSTRALIAN DOLLARS Senwe Australia(b):	110	(b)	100.10	- 1994	10/8bp	Sanwa Int.	
YEN ÇI&C(c)∳	7.5bn	Zero	88.275	1992	134/38	Mitsui Trust int.	
State Bk New South Wales(c)	6bn	Zero	88.253	1992	14/7	Mitsul Trust Int.	

, the 18bp under 3-month bank bill rate. Put option at par on interest payment dates. c) Non-callable. Unlis

deals under the current system pany formal launch of the deal. This left its competitors can lead to inappropriate levguessing as to the final nature of the deal, but prompted strong comment that the leak-ing of the news had been dam-aging to separate private nego-tiations between leading els, honses are divided as to what is the best way forward.

An obvious comparison with the World Bank's global bond issue, expected to be launched simultaneously in the US and Europe in September, was made hy many players, who felt that Morgan Stanley should have waited for that deal before testing the Euro-market on its own.

tiations between leading houses on ways to reform the mechanisms of the underwrit-ing system. It is understood that these negotiations, which included Morgan Stanley, had reached an advanced stage. Officials at some of the invited houses were expressing reservations abont the deal yesterday and said they had been surprised by Friday's meeting. It is understood the proceeds will not be swapped and that other houses were not In addition, there were strong reservations that the Morgan Stanley system would diminish the ability of houses to distribute honds to the retail network which underpina and that other houses were not demand for Eurobonds. bidding for the mandate. While there is agreement in According to new-issue sales

staff, reaction yesterday from the Euromarket that pricing of investors to the structure was

mated, with many clients commenting that although the indicated pricing appeared gen-erous enough, they would pre-far to wait until after the World Bank deal.

change. While that consensus clearly exists, the exact nature of any changes remains highly con-

There has been speculation that Imasco might he sold either as part of BAT In-dustries' defence or if Sir James were to succeed in his bid.

London futures exchanges may soon sell in US loan rules

By Katharine Campbell

CANADA'S federal govern-ment will monitor all direct and indirect purchases of shares in federally incorpo-FUTURES AND options exfor an answer imminently. changes in London expect to secure shortly the lifting of a ban on selling British options products in the US. Clifford Chence in London, noted "these discussions have heen much less contentious rated trusts and loan compathan the part 30 negotiations. The CFTC bas shown great

Subject to certain ill-defined exemptions, the sale of all fornies as of last Friday. The move is linked with the Government's new trust and eign options has been banned in America since 1978, but one or two overseas exchangea have already secured relief from the ban.

In May, the way was cleared for London exchanges to apply to the Commodity Futures Trading Commission for per-mission to sell their options products in the US, following the egreement between US and UK regulators on the so-called part 30 exemption lifting restrictions on British firms selling futures to American cli-

regulations. Meanwhile, the London Traded Options Market is seek-ing permission from the Secu-rities & Exchange Commission ents. The London International Financial Futures Exchange, the International Petroleum for UK hrokers to solicit equity Exchange and London Fox have submitted applications to the CFTC. options business in the US, and Liffe, which has taken no-action letter from the con-the lead in the talks, hopes mission by the end of the year.

the exchange hopes to obtain a no-action letter from the com-

US Treasuries decline over Fed interest rates stance

By Janet Bush in New York and Katharine Campbell in London

US TREASURY bonds ax- soon. The Federal Open Market rise in retail sales in July tended Friday's sharp decline yesterday, weakening modestly by midsession amid uncer-tainty abont the US Federal Reserve's thinking on interest

At midseasion, the Trea-sury's new benchmark.long

GOVERNMENT BONDS

bond sold in the last leg of the quarterly refunding last week was quoted & point below Fri-day's close for a yield of 8.14. per cent. Short-dated maturities were also around & point down, indicating a loss of con-fidence that the Fed will ease, any further,

The question of interest rates is firmly back at the top of the agenda since Friday, when an anonymous Fed offi-cial was quoted as saying that the Fed would not ease again

Committee meets next Tuesday and Wednesday. After Friday'a encouraging producer prices decline in July, several market participants appeared to anticipate another imminut course.

imminent easing. However, those hopes were dashed when the Fed arranged a draining operation through four-day matched sales. Yesterday, the Fed did not operate, consistent with an unchanged Fed Funds target of around 9 per cent to

9% per cent. Headlines were made again. yesterday morning by some surprisingly frank comments. by Mr Richard Darman, the Administration's budget director, who warned the Federal Reserve that high interest rates and tight money risked tipping the economy into reces-

The bond market yesterday morning appeared to be erring on the side of no easing move, after the surprising 0.9 per cent

FT-ACTUARIES SHARE INDICES

These Indices are the joint compliation of the Pinancial Times.

reported on Friday and substantial upward revisions in previous months' sales figures. There is a great deal of eco-nomic data to digest this week, as well as unusually large three- and six-month bill auctions GAINS POSTED by UK gilt-edged securities, following a series of data further confirming the alowdown in domestic damand, were not

sustained through the day. Slight currency weakness, combined with a further downward bias in the US Treasury bond market, caused prices to drift back in a quiet market towards the close, so that long gilts finished just % of a point

firmer on the day. Initial selling by Japanese investors overnight was countered by the lowest growth record since the CBI began publishing its distributive

trades survey six years ago. Later in the morning, a 0.6 per

	Coupon	Red Date	Price	Change	Yield	Week ago	Monti ago
UK GILTS	13.500	9/92	107-08	+4/32	10.68	10.82	10.97
	8.750	1/98	96-20	+2/32	9.99	10.09	10.31
	8.000	10/08	98-22	+ 5/32	8.14	8, 18	8.34
US TREASURY "	8,125	5/99	105-12	-15/32	8.18	e.05	8.03
	8.875	2/18	107-21	-6/32	8.18	8.12	8,10
JAPAN No 111	4.600	6/98	96.8915	-0.029	6.11	5.13	5.22
No 2	5.700	3/07	106.5543	+0.099	5.00	4,98	5.05
GERMANY	7,000	2/99	102.2000	-0.350	8.67	8.68	S.64
FRANCE BTAN	8.000	1/94	98.0155	-0.210	8.53	8.62	8.79
OAT	8.125	5/99	98.6000	-0.500	8.33	8.39	8.56
CANADA "	10.250	12/98	105.0000	-1.300	9,43	9.29	8,29
NETHERLANDS	7.000	3/99	100.0900	-0.280	8.98	7.03	7.02
AUSTRALIA	12,000	7/99	94.5379	-0.211	12.99	13.00	13.43
London closing, "o Yields: Local mark	enotes Ne	w York	morning s		-		

reaponding to US Treasury bond weakness and the firmer dollar. Prices were marked down by as much as 25 pfennigs in the longer maturities at the official

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Swissair in	Quot
money-back	By Alan Can
bond option	QUOTRON I wholly owner Citicorp, has
By John Wicks in Zurich	prise defeat
SWISSAIR IS to issue Switz- erland's first warrant bonds	world's larges lisher, by win support the

option. Credit Suisse is underwriting the SFr100m issne, which has e conpon of 3.25 per cent and matures in 10

trust and

By Robert Gibbens

in Montreal

costs involved in foreign exchange dealing by a process it calls "netting by novation." This means that through the working day, a computer keeps track of forex deals carried out The bonds, which have a nominal value of SFr5,000, will each be linked to eight separate "C" warrants and eight "D" warrants. Each of the "C" warrants entitles the by any pair of counterparties taking part in the scheme; at the end of the day, each settles its account with the other by a holder to the purchase, at a unit price of SFr168, of one Swissair dividend certificate with no par value between September 15, 1989, and Sep-tember 15, 1992. Each of the "D" warrants has the same single, net payment. The 12 partners in Fxnet include Bank of America, Chemical Bank, Chase Manhatentitlement, bnt until March 15, 1994. tan, Citibank and Lloyds.

Last year, the Fxnet board decided to allow any foreign exchange dealer, including investment banks, financial institutions and multinational institutions and multinational companies to participate. The first non-bank, Merrill Lynch, expects to be participating by the end of the year. Mr Peter Bartko, Fxnet chairman said: "Increasing interest in our product from major foreign exchange players

Mr Mark Harding, partner at

enthusiasm to get the matter sorted out."

A favourable outcome could aid the Chicago Mercantile Exchange, which is currently

awaiting the go-ahead from the

Department of Trade and Industry for its after-hours

trading system Glohex to he recognised as an investment exchange under the Financial

Services Act. London exchange officials heve expressed con-

cern about certain anti-compet-itive aspects of US derivatives

21

major foreign exchange players in Switzerland, Germany and Japan led the Fxnet board to search for a single source sup-plier to provide the necessary global communications capability".

Quotron is a leading US quote vendor, but its skills in networking and foreign exchange dealing management had not been widely appreci-ated. It beat Geisco, the world's largest commercial computer network operator, as well as Reuters, for the contract.

cent drop in July retail sales volumes helped the market. However, sterling queasiness ket traded down yesterday, in the afternoon, combined with losses in the US market, took the edge off the morning rally. BONDS IN the German mar- fixings.

LONDON TRADED OPTIONS

A SHARP drop in the equity 4,598 to 2,867 contracts. bury was recorded, split between puts (670) and calls (550). be the busiest individual stock, Asde optiona were again

ron wins forex deal International, a ed subsidiary of s inflicted a suron Renters, the st electronic pubming a contract to

erland's first warrant bonds support the development and equipped with a money-back management of an innovative London-based foreign exchange dealing settlement service called Frnet. Established in 1987, Frnet seeks to reduce the risks and

RISES AND FALLS YESTERDAY

tentious and Morgan Stanley's move was judged to have pre-cipitated debate. However, a Morgan Stanley official said the deal was not meant to present the only solution to the market's problems.

loan legislation, expected to be tabled this antumn, which will allow commercial gronps and An official at the New Zeaconglomerates to own a maxiland debt office said that it had mum of 65 per cent of such expressed concern to Morgan Stanley that the new syndicate companies. Another reason is the possi-ble change of control of Canstructure might be premature and it had received an assurada Trustco, one of the country's two largest trnst companies. It is almost 100 per cent owned hy Imasco, the tobacco products, fast food and ance that there was a consensus in the market in favour of retailing gronp. Imasco, in turn, is 40 per cent owned by BAT, which is the target of e takeover bid by financier Sir James Goldsmith.

EQUITY GROUPS	of Actuaries and the Paculty of Actuaries Monday August 14 1989 Fri The Wed Year Ang Ang Ang ago (approx)	24 38 30 Plantations 0 0 11 Mines 53 44 78 Others 88 84 100 Totals 548 1,356 1,037	options players, eithough turn- over on LTOM was, as in the underlying cash market, sluggish. The FT-SE 100 Index finished 28.3 points lower at 2,325.9, up from lower levels during the day. A third of total volumes was ettributed to business in the FT-SE option crowd as players concentrated on the Index to tai-	be the busiest individual stock, with much of the activity sparked by the announcement of fevoura- ble third quarter results. A straddle in the November 200 calls and puts of 500 lots each side was the largest trade. A total of 1,703 Hanson Options changed hands, 1,172 in call series. Another focus was on Cadbury,	Asde optiona were again active, and the rumour doing the rounds of the merket was that the US group A&P might be a preda- tor after its tailura to secura Gate- way. Meanwhila, United Biscuits also continued at the forefront of the rumour bid hit list, and the Janu- ary 390 calla saw a total ot 504
A SUB-SECTIONS Figures in parentheses show number of stucks per section	Est. Gross Est. Earnings Oiv, P/E xd adj. Day's Yield% Yield% Ratio 1989 Index Index Index Index No. Change tMax.) (Act at tNet) to date No. No. No. No. %	EQUITIES	for their exposure to the new markel conditions. Open interest figures show considerable buying activity in the puts, against e clos-	where Genaral Cinama's reduc- tion of its staka last Friday occa- sloned speculation thet a full dis- posal might be imminent. Soma	lots. Turnover was split between 870 calls and 489 puts. Takeover talk also boosled Scottish & Newcastle slock, which
2 Building Materials (29)	% (25%)	Issue Price Janome Rep Latest in 642 1997 Stock Lissing Price 4 m Het Uit Tases For Fre Inter Vector For Vector Het Uit Tases For For For For For For For For For For	Ing out of call positions. Turnover in the index amounled to 9,678, with 5,193 calls end 4,482 puts. The heavlest activity was seen in the August 2,350 calls, where open interest dropped from	traders anticipated decreased volatilities from the current 30 per cent levels, and consequently selling straddles – notably in the February 420 series.	gained &p in contrast to the signif- icant losses alsewhare. The mar- ket is again contamplating the possibility that the Elders IXL stake may be sold preparatory to e bid from elsewhere.
10 Other (ndustrial Materials (23) 21 CONSUMER GROUP (186) 22 Brewers and Oistitlers (22)	1337.03 +0.6 8.45 3.82 14.12 34.02 1825.99 1745.10 1765.09 1315.55 1338.60 -1.1 8.14 3.19 15.43 22.16 1353.43 1355.47 1353.46 1089.98 1513.70 -0.6 8.81 3.23 14.21 25.65 1522.95 1523.71 1573.21 1125.61 1772.91 -0.9 8.61 3.56 14.53 21.44 118.73 1191.26 1201.93 987.61 2503.65 -1.6 7.76 2.67 17.44 38.37 2524.82 2624.82 2624.82 2624.82 2624.82 2647.48 1949.36	wild F.P. - full Difference Gifference Giffer	Option CALLS PUTS Option Option Option Apr Attd Lyons 500 54 70 83 11 24 28 (*534) 550 24 38 55 34 40 45	CALLS PUTS Option Oct Jan Apr Oct Jan Apr Storeboxe 140 9 13 18 9 11 13 CL36 1 160 3 6 10 25 27 28	CALLS PUTS Option Stap Nov Jan Stop Nov Jan Abbey Nat. 140 9 12 16 3 4 4 (*143) 120 12 16 3 4 19 19
27 Health and Household (14) 29 Leisure (33) 31 Packaging & Paper (15) 32 Publishing & Printing (19)	2465.477 -0.9 5.96 1.67 19.88 22.32 2487.71 2486.77 2499.77 120.43 1745.66 -1.0 7.21 3.19 17.19 31.23 1764.02 1774.95 1783.08 1369.69 612.28 -1.2 9.57 4.85 13.19 9.63 619.58 629.46 622.29 525.83 3839.45 -0.9 8.28 4.34 15.57 88.95 3873.46 3874.57 3852.01 3304.27	Sign F.P. T.P. - 21 If Do. Warrants - 20 -1 R4.5 27 5.5 9.2 Sign F.P. Sign - 112 110 Mehoir Mehoir Discoments 100 110 R4.5 27 5.5 9.2 Sign F.P. Sign - 122 100 Redictoment 110 Red.5 27 5.5 9.2 Sign F.P. Sign - 122 100 Redictoment 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 11	Brit, Almanys 180 25 29 35 14 10 12 (*1991) 200 12 17 23 8 11 14 200 12 17 23 8 11 14 200 12 17 23 24 25 24 25 Brit Com 160 35 38 44 22 10 12 (*185) 180 22 27 33 10 17 21 200 22 17 23 24 25 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ASDA Grp. 200 17 23 30 B 11 15 (*206 I 220 8 ¹ / ₂ 14 19 21 23 23 Option Scp Nor Scp Nor Gatemary 220 15 15 - 1 1 - (*234 I 1 - 11 -
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But the key question is, of course, price. Mr Richard Hopewell, a building analyst at

Swiss Bank Corporation, has valued Tilbary at 780p per share, including a valuation of

530m for the Linwood site. The

estimate prompted Salomon

Brothers, Lilley'e merchant

banking adviser, to take the

unusual step of issuing a press release attacking an analyst's

circular. Salomon and Lilley say that

the Linwood site is worth around 215m plus "hope value" for future development which

may be less than expected

since an enterprise zone, with attendant tax advantages, is

Just a rew miles eway. There has been no profits forecast from Tilbury as yet, although analysts are estimat-ing 220m for the full year. Based on last year's carnings, the Liller of weber Tilburg.

the Lilley offer values Tilbury

on a price/earnings ratio of around 12, compared with the contracting and construction

sector average of 9. Whether that will be enough

to convince major institutional shareholders such as M & G,

which owns 11.9 per cent, or Henderson (4.6 per cent), Phillips & Drew (6 per cent), and Prudential (5.5 per cent) is

just a few miles eway.

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UK COMPANY NEWS

Savage shares drop 40p after profits warning

Continental Europe.

and overhead spending.

Caparo to sell Armstrong stake

interest costs.

By Vanessa Houlder

22

SHARES IN Savage Group, the **USM-quoted DIY and hardware** group, yesterday fell 40p to 110p when the company issued a profits warning.

The announcement highlighted generally difficult conditions within the DIY market. It blamed a "sudden and sharp" decline in demand on hot weather, bigh interest rates and the slow-down in the

UK housing market. The warning, which followed several profit downgradings on the USM in recent weeks, will underline City fears about a squeeze on the profitability of emaller companies.

Sevage, which has been highly acquisitive in the UK and on the Continent, was perceived as one of the USM's most dynamic companies.

The group said that its profits for the year to June 30 would be only slightly higher than the £7m it scored the pre-vious year. This compares with

CAPARO GROUP, the private holding company controlled hy Mr Swraj Psul and his family

trusts, is putting up for tender its 29.5 per cent stake in Arms-trong Equipment, the indus-

trial fastener and engineering

Bidders will have to offer a

minimum of 185p cash per share, which would give total

proceeds of abont £28.83m. Yes-

terday. Armstrong'e shares closed at 175p, down 6p. Armstrong said it would

have no hesitation in recommcoding shareholders to reject

any bid for the company et the

tender offer price. Caparo has huilt up its stake

in stages since 1986 and only

By John Riddina

company.

analysts' forecasts of between £11m and £11.5m.

trading since the year end con-tinued to be slow, recent evi Analysts' estimates were dence indicated some return of customers to the shops. It yesterday revised downwards to about £7m for the year to June 30 and about £9m for the expected some improvement in the market this autumn with a current financial year. Mr David Stephens, finance director, said that the excep-tionally good weather which return to more normal vol-umee in the early part of 1990.

It added that it saw the medium term outlook in the UK as attractive with the UK deterred people from shopping for DIY products, was the prin-cipal factor in the downturn. trading companies continuing to gain market share. It also This was also detectable to a said that progress was been made overseas, with gains in market shares and significant progress in restructuring the French businesses acquired in lesser hut significant extent in The company, which has gearing of 80 per cent, also suf-fered from the impact of higher

May 1988. Savage's rapid expansion since joining the USM in May 1986, has taken it into The Netherlands, West Germany, Belgium and France. Savage eupplies products, ranging from shelving to outdoor furni-ture, to retailers such as B&Q. Targa and Pavless. The company started to experience problems in April, which gave it insufficient time to adjust cost levels within the current financial year, he said. There have since been signifi-cant reductions in manpower Sevage said that although Texas and Payles

Industries. On the strength of yester-day's advance, Yale's mixture of convertible preference shares and cash is now worth close to 231p, more than the 280p value of Blue Circle's novel "assured value" share terms.

Williams

increases

to 5.85%

By Clay Harris

Yale stake

WILLIAMS HOLDINGS, the

industrial holding company, has raised its stake in Yale &

Valor, the security and home

products group, to 5.85 per

cent. Williams paid 335p per share on Friday for a 2.2 per cent holding owned by Inger-soll Rand, the US industrial equipment maker.

Yale's shares yesterday

jumped 26p to 364p, providing an unexpected benefit for its

own persuit of Myson Group, the boiler manufacturer which earlier this month switched to a higher bid from Bine Circle Industries.

However, Yale would still have to show a considerable advance for its terms to better Blue Circle's 240p cash offer. Also, if Yale itself were to become a serious takeover can-didate, it is uncertain that the bidder would necessarily want to proceed with the Myson offer

Yesterday, certainly, Mr Nigel Rndd, Williams chairman, did not appear to be over impressed with the attractions of Myson. As to Yale itself, he of Myson. As to Yale itself, he left Williams's long-term options open, but said, "We're not going to hid tomorrow. This hlock of shares came on offer. We've always been inter-ested in Yale & Valor, so we decided to take the stake." Both Williams and Incersoll

register last summer, when a flurry of takeover speculation briefly lifted Yale's price to

pany had not been in recent contact with either share-holder.

Magnetic divestment

Magnetic Materials Group, a USM-quoted magnetic components maker, has sold most of its permanent magnet busi-ness to Outokumpu, the Finn-ish mining, metals and engi-neering group for a provisional consideration of E2.7m cash. The divestment follows the

group's recent move into soft ferrites, with the acquisition of Krystinel Corporation. The

Becanee LBC gives it a

potential audience reach of 15 per cent of the potential audi-

ence for independent local radio, IBA regulations prevent

it from owning more than 29.99 per cent of Chiltern.

Crown chairman, said that "there is no possibility of Crown seeking to acquire con-trol of Chiltern." He said that he hoped the board would be

able to recommend the partial

local radio franchises, serving Bedfordshire, Northampton-

shire and parts of neighbour-

reach hy 17.8 per cent in 1988, more than any other station.

According to Crown, the offer of £10 per share repre-sents five times the price at which Chiltern repurchased

hares from Paul Ramsay Broadcasting last year. It also puts the shares on e multiple

of 17.9 times earnings for the

year to September 1988

Chiltern, which operates two

Mr Christopher Chataway,

Turnover is vanity, profit sanity

Philip Coggan weighs up the Lilley bid battle for Tilbury acres have planning permis-

T HE CASUAL observer who looked at the track records of Lilley and Til-bury, the two construction companies locked in a bid battle, might assume that defeat for the predatory Lilley was certain.

Tilbury has achieved earntings per share growth of 33 per cent per annum since 1984 whilst Lilley had to suffer the agonies of a £50m loss in 1986. caused hy prohlems at its US

Subsidiary. Certainly Tilbury's current 64Sp share price, well above the level of Lilley's 587p allshare offer, seems to indicate thet the market thinks the offer has no chance at its present level. Given those facts, Lilley is in

a remarkably strong position at the offer'e first closing date yesterday. Already, it has picked up 9.8 per cent of Til-bury in the market and has persnaded Tilhury's largest single shareholder. fund manager John Govett, to give irrev-ocable acceptances in respect

ocanie acceptances in respect of a 14.1 per cent holding. Mr Boh Rankin, the former chief executive of BICC's con-struction subsidiary Balfour Beatty, who is now Lilley's chief executive, believes that the track recycle are irrele. the track records are irrele-vant. Merger with Tilbury, he argues, will create a construc-tion company capable of meet-ing the challenges of the 1990s, in particular the expected boom in infrastructure speed. 11 months. Analysis are fore-casting £18m pre-tax for this boom in infrastructure spend-Tilbury has pointed out that four of Lilley's six subsidiary

He helieves that Tilbury's recent success has been cause by its concentration on what he describes as the "real estate" business - housebuilding and property. But he thinks the boom in those sectors is over - in future the key areas of growth will be roads, hospitals, schools and the



Boh Rankin (left), chief executive of Lilley and Mike Bottjer, chief executive of Tilbury.

vinced hy Lilley's arguments. It believes that it is already well placed to win infrastrucwater industry. A merged Lilley and Tilbury would have around half of its turnover in construction and ture contracts, particularly those medium-sized deals where its specialist engineerspecialist services, areas which can take edvantage of increased spending on the pub-lic services. He plans to expand that proportion to two thirds if he takes control. ing skills can give it an edge. In contrast, Tilhury says that Lilley's strategy appears to involve hidding for larger contracts, where competition is he takes control. And Mr Rankin says that the Lilley losses in 1986 occurred before he, and other top man-agers, joined the company. Since then, Lilley has returned to profit, recording £2.2m pre-tax in the year to January 31 1988 and £7.8m in the following 11 months Anglysts are form.

intense and margins are tighter. "Turnover is vanity and profit is sanity." says Mr Mike Bottjer, Tilbury's chief executive. Tilhury also dismisses Lil-

open to question. Most expect Lilley to increase its offer, with perhaps ley's geographical justification for the merger, saying that its current efforts "are directed to areas where it perceives the prospects for profitable growth. A merger with Lilley would dilute those prospects." As evidence of its prospects, Tilbury cites the development of the old Berney Tilbut site

of the old Peugeot Talbot site at Linwood, near Glasgow. Til-bury acquired tha 300-acre site for £6.1m and has already sold 15 acres to Asda for £11m. All hut 15 of the remaining 286

a element of cash thrown in. But there is a Mmit to tha extent to which Mr Rankin is likely to accept earnings dilu-tion - he is entitled to a large number of Lilley share options at 44p, only if Lilley's eps growth between 1988 and 1991 is better than 75 per cent of the FT-SE 100 companies. Overpay-ing for Tilbury would be against his own, as well as his shareholders', interests.

Declining UK haulage margins hit TDG

By Clare Pearson

DWINDLING PROFIT margins from UK road haulage operations resulted in Transport Development Gronp announcing a fall from £20.2m to £19.24m in pre-tax profits for the six months to end-June. Trading profits from UK transport operations fell to £3.72m on sales of £100.61m, compared with profits of £6.2m on sales of £94.33m last time. Sir James Duncan, chairman, said the erosion of mar-gins arose from three main factors. Demand for road haulage services had been at low levels, particularly during the first few months of the year; the

parcels operations were

reinforcement company, early in the period. Activities sold put in sales of £18m (£52.83m) and trading profits of £1.01m (£3.33m).

managing directors are still in

the same jobs as they were at the time of the losses. But Mr

Rankin says that those manag-ers were in charge of the UK businesses, which continued to

make profits despite the prob-

However, Tilbury is uncon-

lems of the US subsidiary.

Sir James foresaw an improvement in the transport division's performance in the second half. Strong corrective action had been taken in certain parts, and overall it was now better adjusted to the competitive environment. Taffnells, the remaining parcels business, was returning to profitability against a very dif-ficult market background background. .

In the UK, the storage division provided £5.8m (£5.83m) of trading profits on sales of

ing businesses increased profits by 25 per cent, but cold storage saw a decline because of removal of EC intervention stocks. However, this fall had now been halted.

Plant hire and other services had a strong half year and operating profits rose to £2.31m in the UK although the European contribution fell slightly. TDG said demand at present from the construction industry in the UK remained strong. Turnover totalled £289.2m

(£287.6m) and operating profits were £21.28m (£23.96m). Net interest payable stood at

8 84m

points, such as a halt to the long decline in profits from cold storage; the overall impression is of yet another set of disappointing results. from Transport Development Group. Back in March it issued one of the first warnings about the impact of the slowdown in the UK economy on its trans-port operations; but the margin erosion is still startling, and there is no way of saying yet how beneficial the company's "strong action" may have been: Profit forecasts for the full year were yesterday cut to no more than \$46m, down from

£2.05m (£3.76m). Earnings per share came out at 8 84p (8 99p). The interim £47m last year. That the shares stand on a prospective p/e of takeover speculation. Bid hopes have been flourishing dividend is maintained at lately, but they by no means carry conviction in all quarters.

we have no control." He said that his final deci-June At the beginning of the year. Mr Paul's stake helped Arms-trong fight off e hid from Wardle Storeys, the plastic sheeting and survival equip-

took it to its present level last

ment group. However, Mr Paul said yesterday that the hoped-for co-op-eration between Caparo and Armstrong, which the latter offered after the bid battle, had failed to materialise.

"Sadly, Armstrong's manage-ment have decided that they do not want any closer involvement with us and, as a result, we do not wish to remain a passive investor with such a large investment over which

sion followed Armstrong's refusal to give Caparo a seat on the board. But he edded

that "there was no had feeling between the two companies." Analysts expressed doubt that e buyer would be found at the tender price. One com-mented that "the decision to launch a tender meant that they haven't been able to find

a huver. He said that Armstrong was "much less appealing following the disposal of its shock absorber business in May. although the £45m or so on the halance sheet could prove attractive."

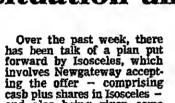
Gateway situation unresolved

By Nikki Tait

DESPITE some speculation, the proposed deal between Isosceles, the victor in the S2bn-plus battle for control of the UK food retailer Gateway, and Newgateway. Isosceles' US-backed rival, failed to materialise yesterday. It is understood that negotia-

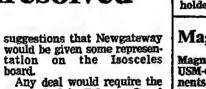
tions between the parties are still continuing, with hopes of an announcement either today or later this week.

Isosceles declared its bid unconditional last month, but



ing the offer - comprising casb plus shares in Isosceles -and also being given some additional investment in the Isosceles equity so that its effective control in the food retail group is not diluted.

The additional shares would come from Isosceles' institutional backers, although the price at which they would be acquired seems to be still a



approval of the Takeover Panel given that Newgateway said in the closing stages of the bid that it intended to retain its stake in Gateway and had no intention of accepting the Isos-celes hid, whatever the outcome.

The Panel would probably take into account the best interests of the ongoing busi-

Both Williams and Ingersoll had eppeared on Yale's share

just short of 500p. Mr Jeoff Samson, Yale man-aging director, said his com-

New iteway retained a 40 ceot stake in the food matter of negotiation. There have also been retailer

ness, but last night it seemed that discussions with the UK bid watchdog were also still underway. See Lex

By John Ridding

CROWN COMMUNICATIONS.

the commercial radio and

broadcasting group, is making e partial cash offer to share-holders of Radio Chiltern, a

private radio company, in an attempt to raise its stake to

29.99 per cent, the maxi-mum level permitted by the Independent Broadcasting

Authority. The offer, et £10 per share, follows Chiltern's ettempt et

the end of last month to repur-

chase Crown's existing 10 per

Cent stake for 770p per share. Directors of Chiltern were yesterday unavailable for com-

ment but a spokesman for Crown said that "it was keen that the offer should not be perceived as hostile." He said

that Crown "has e reputation

as a friendly minority investor in the radio industry." The move is the latest step

in Crown's strategy of huilding

stakes in radio stations operat-

ing in the south and east of

England where radio advertis-

ing revenues are showing Crown holds stakes in 12 independent radio stations and

owns 100 per cent of LBC, the

independent London station.

The following comp of board meetings

company s increasingly difficult to allocate the investment necessary to remain a competitive force in the permanent magnet busi-

there had been some bad performers.

NOBLE AND Lund, a

manufacturer of office furni-

ture and electric motors, has announced sharp losses for

1988 and the sale of two of its

Pre-tax losses up from

£1.47m to £3.02m, were the result of accounting errors at its Kwiklok euhsidiary, a

Mr Ross Martin, chief execu-tive since February, said that

management accounts at the time he became involved stated that the husiness was profit-able. "But this proved to be

erroneous and in fact it was

loss-making to a significant

maker of flat pack furniture.

By John Ridding

subsidiaries.

amount"

The half-yearly figures were also affected by the sale of Square Grip Group, the steel (£2.85m).

£33.42m (£30.41m), while in Europe it contributed £669,000 3p. (£368,000) on sales of £3.38m COMMENT

TDG said the UK warehous- Despite a few encouraging

· .' \ £3m deficit at Noble and Lund L&G gets greater access

> in Japan By Patrick Cockburn

Legal & General, the UK life insurance company, has reached a cooperation agreement with Kyoci Mutual Fire and Marine Insurance Company of Tokyo giving it

pany of Tokyo giving it greater access to the Japanese market and to Japanese com-panies moving into Europe. Announcing the agreement Mr Brian Palmer, managing director general insurance at Legal & General, said yester-der that the second day that the company would now "be able to consider opportunities within the Japanese market."

Mr Palmer is to become chairman of Kyoei Mutual'a

chairman of Kyoei Mutuai'a UK company. The agreement would also provide business for Legal & General from Kyoei clients as Japanese indusiry moves into Europe in the run-up to the integration of Europe into a unified market in 1992. Kyoei Mutual 2 non-life

Kyoei Mutual, a non-life Japanese insurance company with a premium income of \$1.3bn in 1983, said yesterday that the deal would bring it chaling business is quality business. It would also involve some joint training.

interest receipts of £520,000 in 1987 are expected to be sharply

reduced. The group is also selling its machine tool manufacturing subsidiary to Flexible Manufacturing Technology, a private company, for a total of £1.6m

Mr Martin said that "the group is now concentrating on the way forward." He said that he intended to add to the two remaining businesses through acquisition and "would approach shareholders over the next few months for a small rights issue."

Turnover increased from \$22.61m to \$38.38m but earn-ings fell from 9.9p to a loss of reduced by £4.3m to about £4m. Interest payments which were £1.12m in 1988, compared with

Boots lifts Ward White stake to 27%

By Andrew Hill

Aug. 18 Aug. 30 Sep. 8 Sep. 6 Sep. 5 Aug. 25 Sep. 13 Sep. 5 Sep. 8 Aug. 30 Aug. 23

in the £900m bid battle yester-day by huying more than 7 per cent of its target'e shares, tak-ing its total stake to more than 27 per cent.

forced to abandon its hopes of constructing a rival leveraged huy out deal to defeat the Boots bid. The news was seen the hid, due to close on August as greatly enhancing Boots' chances of success in its 445p

per share offer.

"inadequate management." But he said there was no evi-dence to suggest the falsifica-tion of documents. According to Mr Martin, "the

problem has been largely sorted out by the sale of Kwik-lok." It is being bought by its management and Mr Michael Howarth, chief executive, is required to invest £600,000.

Noble will write off intra-group horrowings of £1.66m and will pay £1.8m to Lloyds Bank in exchange for a reduc-tion in the potential liability of Noble under its guarantee from 25.6m to £500,000. Following the sale of Kwik-

lok, group horrowings are

He said that part of the prob-lem involved the overvaluation of working capital because of ing counties, is one one of the fastest growing independent 26.7p. The shares have been suspended at 96p since March. stations. According to the Joint Industry Committee for Radio Andience Research, it increased its weekly adult

By Philip Coggan

BOOTS kept on the pressure on fellow retailer Ward White 22.

The purchases take Boots close to the ceiling of 29.9 per cent, the maximum it will be allowed to buy in the course of

Last Friday, Ward White was

Daejan Holdings **Crown Comms aims to raise** Chiltern stake via cash offer The Chairman, Mr B S E Freshwater, reports:

- Record pre-tax profits of £32.5 million but profits in current year likely to be considerably lower.
- Group net assets £250 million based on current. market values (before allowing for tax on realizations).
- US property interests now represent 9% of total portioho.
- Group in strong finencial position for future growth.

Year ended 31st March	1989	1988
Net Profits after Tax	£20.6 million	£14.4 million
Earnings per Share	126.52p	88.13p
Dividends per Share	22.00p	19.00p

Copies of the Report and Accounts are available from retary, 162 Shaftesbury Avenue, London WC2H 8HR.

ANVI

SPONSORED SECURITIES

					Gross	Yield		
Nigh	Low	Company	Price	Change	die (g)	- 54	P/E	
341	295	Ass, Brit, Ind. Ordinary	341	+1	10.3	3.0	9.2	
39	28	Ampitage and Rhodes	30	0	-			
41	25	888 Design Group (USM)	41	+2	2.1	5.0	10.0	
210	349	Bardon Group (SE)	203xd	+2	27	13	34.7	
124	105	Sardon Group Cv. Pref. (SE)	124	0	6.7	54	-	
123	95	Scay Technologies	95	0	59	62	8.4	1
110	105	Bremaill Conv Pref	105	0	11.0	10.5	-	
104	100	Brembill 84 *• New C.C.R.P	104	0	11.0	10.6	-	
305	285	CCL Group Ordinary	233	0	14,7	5.1	3.6	
176	168	CCL Group 11% Conv.Pref	168	0	14.7	8.8		
215	140	Carbo Pic (SE)	215	0	7.6	3.5	12.6	
110	109	Carbo 7.5 Pref (SE)	110	0	10.3	94		
75	6.75	Magnet GP Nos-Voting & Cav ⁴	6.75	0	•		-	
5	35	Magnet GP Non-Voting 8 Cave	3.5		•	-	-	
130	119	kiş Group	129xd	0	8.0	6.2	7.4	
145	58	Jackson Group (SE)	123	0	3.6	2.9	14.3	
322	261	Mait(house NV (AmstSE)	285	0	•			
145	98	Robert Jenkins	143rd	Ō	10.0	6.9	53	
467	403	Scruttons	465545	0	18.7	40	124	
290	270	Torday & Carlisle	289	ā	9.3	3.2	10.1	
117	100	Torday & Carlisle Cov Pref	114	0	107	94		
122	92	Treslan Holdings (USM)	103	Ū	2.7	27	111	
133	106	Unistrut Europe Conv Pref	133xd	+1	9.3	7.0		
395	355		390	ā	22.0	5.6	94	
370	327	W.S Yeates	340	ă	16.2	48	28.3	
			• • •	-		_		
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G Member of the Stock Exchange & TSA

DIVIDENDS ANNOUNCED Corres - Total Total

offer

	payment	payment	dividend	year	year
Fleming Claver int	2.5		1.7	-#	7.25
Howard Holdingsfin	0.9	Oct 18	0.8	1.5	1.3
Royal Sovereign int	1.4†	Nov 2	1.2	-	5.5
TDGint	3	Nov 8	3	-	8.5
Dividende shown pence Equivalent after allow rights and/or acquisitio market.##Minimum of 7	ing for se	trip issue. SUSM stoc	tOn capit	tal incre	ased by

BOARD MEETINGS

FUTURE DATES The following companies have notified dates of board maetings to the Stock Exchange. Such meetings are usually held for the pur-pose of considering dividends. Official indica-tions are not available as to whether the dividends are into into or finale and the sub-divisions shown below are based mainly on en (Thomas) TODAY

TODAY Interime- De Beers Conselluated Mines, EFT, First Scottash American Trust, Laird, Monu- meni, Qui & Gas, Rea Brothers, Whilegate	Paragon Communication
Leisure. Finata-Evans of Loods, Inti Communication &	Gent (SR)

dend target.

dend of \$50 per common share - equal to the Stena/Tiphook bid price. The offers include one of £100m for Sealink's Isle of Wight operations, and

another of over \$400m for the of the asset disposals. So far Mr Sherwood has earmarked group's standard dry container

100,000 dry cargo containers for Any cash dividend would he sale, but UK analysts believe the second-hand fleet would only realise about \$150m, paid to holders of common shares. Excluding 2.8m shares despite a dearth of container units worldwide and a possible held by Sea Containers' subsidiaries - there are about 11.9m common shares in issue on a fully diluted basis. That means premium for the size and loca-tion of the fleet. Sea Containers would have to The inclusion of some of the raise about \$595m with dispos-

als to meet the \$50 a share divi-

share purchases by Sea Con-tainers subaidiaries. Isany or houndes 120.5m cash offer for Red Funnel Group -has also become entangled in the Sea Con-tainers time to finalise details Sherwood said that Saily had

expressed an interest in buying Sealink's Isle of Wight operations.

Mr Michael Kingshott, Sally Wr withday hingshot, said UK's managing director, said yesterday: "We are not hostile to [Mr Sherwood] and we have been in discussions since long before the Stena/Tiphook bid. Clearly we are examining all possibilities."

- In June, Sally, whose ferries ply between Ramsgate and Dunkirk, launched a hostile bid for Red Funnel, which operates a car ferry and hydrofoil service between Southampton and Cowes.

Sealink's two Isle of Wight routes account for about 77 per cent of the 7m passengers travelling across the Solent annually, with the balance using the Red Funnel service.

Bermuda group's special tanker or refrigerated units in the package, or the addition of Sea Containers' 50,000 "double-Mr Sherwood's plans will not be carried out before the settle-ment of a long-running legal action in the Bermuda Supreme Court, which is consize" 40 ft dry cargo containers would increase the proceeds of the disposals. A much smaller ferry bid -Sally UK Holdings' £20.9m cash

Sea Containers plans to pay cash dividend

sidering the legality of the share purchases hy Sea Con-tainers subsidiaries. That should give Sea Con-

hid for the group. The Bermuda-registered company is planning to sell parts of its husiness as a defence against the hostile offer from Stena, a Swedish ferry operator, and Tiphook, the UK container rental group. At the weekend Mr James Sherwood, Sea Containers' president, said he had already received offers which would allow him to pay a cash divi-

SEA CONTAINERS, the ferry and container company, is likely to pay some form of cash dividend to holders of its common shares, irrespective of the outcome of the \$824m (£518m)

Γ.

UK COMPANY NEWS - THE BID FOR BAT

Argos: singular success and unbundler's dream

BAT's attempts at diversification into retailing have been a catalogue of failure - with one exception

of ALC BAT industries with 62 shops by the end of attempts at diversification, Sir James Goldsmith has been most scathing about the move into retailing. "A conglomerate was his description of, the diverse range of UK, US and European retail activities.

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Certainly BAT's history of managing UK retail companies is not spotless. Its purchase of International.

its purchase of International. Stores in 1972 was one of the group's first moves into retail-ing, but it never really worked. After many management changes, the chain was sold in 1984 for £180m to Dee Corpora-tion (now Gafeway) when BAT. decided it did not want to stick with food retailing. BAT had sold Kohl's Foods, its US food retailing business, the previous retailing business, the previous

BAT has argued that inter-national was sold in the early days of the current chairman's tenure, and that at least the food retailer was put in shape before it was sold. However Hoylake's offer doc-ument pointed out that Inter-

national lost money in three of hational lost money in three of the five years before the dis-posal, and some industry observers have suggested that BAT, could have obtained a higher price than it did Nor was BAT successful in starting up Jewellers Guild, its own jewellery chain, in 1984.

OF ALL BAT Industries' With 62 shops by the end of attempts at diversification, Sir James Goldsmith has been rather than throw good money most scathing about the move after bad. It closed the shops and cold the sites

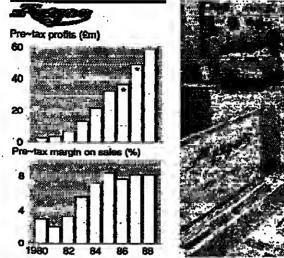
and more affordable - was a good one, it was one hit upon by Mr Gerald Ratner at about the same time, and executed by him with more flair and deter-mination. Ratners' 1986 pur-chase of H Samuel, the best name in middle-market jewellery retailing, put paid to Jew-ellers Guild's chances of win40

ning a large enough market share But at least Argos, BAT's sole remaining UK retail inter-est, has been a remarkable suc-

est, has been a remarkable suc-cess story. Should Hoylake win its bid for BAT, there should be little difficulty in finding buyers for the fast-growing catalogue retailer, with analysts suggesting prices of up to £700m, though £600m might be more

realistic. Whoever buys Argos, says Mr Richard Hyman, managing director of Verdict Research, a retail research gronp, will make "the retail acquisition of the decade". Although others have tried

to copy Argos' formula, none has succeeded, with the possi-ble exception of Index, a rela-



Source : Company accs. / Verdict research tive newcomer owned by Little-

d coste of re

office of £5.8m in 1986 and £1.1m in 1987

woods. Catalogue retailing is a half-way house between home shopping and a conventional highstreet operation. Customers select goods from

a catalogue. In the store they ask the staff for the item they want. The goods are brought from the stock-room while the cuatomer is paying, and handed over at a collection point. The purchasing process

(DM bn)

2.87

2.91

3.22

3.28 3.13

nine years ago.

empty-handed.

improved since the mid-1980s, but is still down on the level of

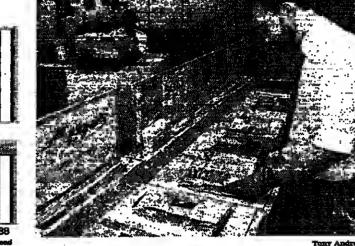
1984

1985

1987

1988

" .Ten 0



ential purchaser would be at £600m to £700m. making 'the retail acquisition of the decade

can take as little as a few minutes. It depends critically on excellent systems, to ensure stock is in place and quickly to hand in the stores, plus the skills of producing a catalogue which sets prices for six months ahead BAT bought Argos in 1979 for £35m from its founder, Mr

Richard Tomkins, the man who ran Green Shield trading stamps and, through Argos, introduced catalogue retailing

to the UK in 1973, baving seen its success in the US. Since the takeover, Argos

has expanded rapidly and prof-its have risen from £4.5m to £59.6m in 1988. It is the market leader in selling small electri-cal appliances, and occupies second place in toys and jewel-lery retailing – the latter sold through Elizabeth Duke in a

separate in-store department. Earlier this year, Mr Mike Smith, managing director,

announced a £200m expansion plan aimed at increasing the number of stores from the current 240 to 625 over the next 10

Argos is a different husiness than it was when BAT took it over, with an emphasis in recent years of repositioning the chain to keep up with the rising aspirations of consum-

years.

Shops are being refurbished, there are more goods on dis-play so thet customers can feel and see before they buy. Two new formats have been devel oped: Argos Superstores, which carry a range of 6,000 lines; and Best Sellers, which carry the top 1,600 selling lines in smaller stores, suitable for smaller towns which could not support a usual Argos store, which carries about 3,500 lines. This planned change Mr "Most importantly." Mr Smith says, "BAT has eocour-aged us to take a longer-term view of the husiness." That Smith stresses, was not worked out by Argos in isolation but with the support of BAT's head office, and notably Mr Tom Long, the BAT director respon-sible for Argos. Guidelines set by BAT, on sales and profits growth, return on capital and such like, "have forced strate-

The planning process is two-way, Mr Smith says, with BAT contributing and not gic issues to be addressed," Mr Smith says. He believes that being part of BAT has hrought "enormous benefits to Argos". As well as enhancing the group's credibilmerely ruhber-stamping Argos proposals. Mr Peter Fish-bourne, marketing director, ity with product suppliers and says BAT was particularly

Some of America's best-known stores,

BAT's performance in retailing is at the centre of Hoylake's most withering fire, and with the glittering exception of the Argos catalogue stores in the UK, the record indeed is none too bright. Maggie Urry in London, Andrew Fisher in Frankfurt and Karen Zagor in New York contribute the third in a series of articles on **BAT's constituent**

property agents. Argos has

heen able to exchange ideas with some of the other retail-

ing arms on issues such as

allowed the expansion, reposi-tioning and improvements to

customer service in a stable

atmosphere and without a need to maximise short-term

sectors.

profits.

Trading profits 1988 Retailing Tobacco Paper 13% A6% 27% Financia Services Other 2%

BAT

insistent, for example, on the plan to improve the total presentation to customers.

Argos has been self-financ-ing throughout its period of BAT ownership, and, Mr Smith says, will be able to pay for its proposed expansion.

BAT can credibly claim that its success with Argos has made up for its other efforts in the sector. And an "unbundl-ing" of BAT could result in a fiercely-cootested auction for Argos.

Maggie Urry

Previous articles in this series were published on July 27 and August S.

A German asset not quite ripe for sale

HORTEN. West Germany's fourth largest retail group, has not exactly flourished under. BAT Industries, - although ,it has shed some ballast and tried to brighten up its image and

profitability. It is reckoned to be a prime candidate for sale if BAT falls

candidate for sale if BAT fails into Hoylake's eager hands. BAT bought into Horten in 1971 by paying DM 34m for the 25 per cent still held by Mr Helmut Horten, the founder, After raising this to 34 per cent eight years later, it finally neid around DM 40m in August

paid around DM 40m in August 1984 to increase its holding to

51 per cent. Horten has retained its stock market listing, which now val-ues it at DM Labn (1455m). With 52 stores, Düsseldorf.

while a stores, bissemblir based Horten Is, a good deal smaller than Karstadt and Kauhof, its main rivals, Karstadt has as many as 145

karstaut has as many as 145 department stores, while Kaufhof has 73. Both have shown substantial profits growth recently, as they have moved deeper into mail other, and retail businesses, outside, the mainstream store sector. Horten, by contrast, has con-centrated on the denartment

involving shops within shops. The other 13 shops, not in big towns, will be turned into mini-stores serving specialised, local needs. ocal needs. The problem for Horten

seems to be that much of this has been left rather late. Mr. Malcolm MacLachlan, European retail analyst with

UBS Phillips & Drew, the UK stockbroker, reckons the gal-leria concept, which is costly to realise, has only had limited success elsewhere in Europe. So there is no reason to suppose Horten will make it work

any better. "Horten has a firefighting strategy, reacting to what oth-ers do," he says.

"It has to improve its profit per square metre, hut it's rather like King Canute trying

to stop the tide.". But that is not the end of Horten's problems, says Mr MacLachlan. "The stores lack the image in the customer's

mind as the number one place to buy a certain article." The sales and profit figures. certainly tell a fairly meach-ing story. years ago to fewer than 16,000 at the end of 1988. This has Last year, turnover slipped hy 4.4 per cent to DM 3.1bn + a figure slightly lower than in 1980 - mainly as the result of 227.000. the closure of four unprofitable stores. Although profits were only DM Im higher at DM 35m, this was a marked recovery from the DM 84m loss suffered in 1985. The relationship between turnows and floor space has. turnover and floor space has.

previous Horten site, cost DM 13m. No other Carsch-Haus PROFIT ANALYSIS Turnover Net profit/loss stores are planned. (DM m)

Who might huy Horten, if BAT is taken over against its +20 -84 will? Its German competitors would probably fall foul of tough German Cartel Office $+26^{\circ}$ +34 +35

regulations.

British companies might be wary of taking such a large step into an unfamiliar market, knowing how hard it is to translate retail concepts across borders.

Horten last year raised its Strong interest could come from Italy, according to Mr Mark Hawtin of BNP Securidividend hy 50 per cent to DM 6. This followed a patchy distri-hution record earlier in the 1980s - including some years

With Batig, BAT's German when shareholders were left holding company, owning 51 per cent of Horten and 25 per Apart from trying to smarten and npgrade its stores, Horten has taken other remedial action in the past few cent in the hands of an invest-ment company owned by Deut-sche Bank and Commerzbank, private shareholders would not get much of a look-in if the years, with a determined attack on its overheads. It sold its large headquarters company was sold.

A potential hayer would probably have to come up with building last year for DM 100m and has gradually trimmed its workforce from about 27,000 10 more than the the current DM 1.4bn stock market value.

adds. Batus bought Saks, which it describes as "the nation's pre-mier high fashion retailer," in "Anyone looking from the 1973 and sealed its commit-ment to retailing in 1982, when

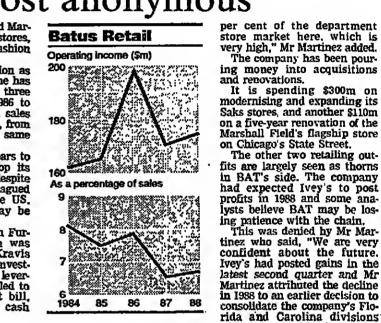
"THE BATUS atores are neither fish nor fowl," says one US department store analyst. into profits from Saks and Marshall Field's department stores, which rely heavily on fashion "If they were very good or exceptionally bad, we would have heard. But we don't hear much about them." sales.

For the retailing division as a whole, operating income has been sliding for the past three years, from \$197m in 1986 to \$177m in 1988, although sales have improved modestly, from \$2.5hn to \$2.6hn in the same period.

much about them." This anonymity is somewhat surprising in that Batus, the US division of BAT, has been in retailing since 1973, and it owns some of the country's best-known stores, Saks Fifth Avenne and Marshall Field's. It is also somewhat mislaad. BAT nevertheless appears to be determined to develop its US retailing operations despite the softness which has plagued It is also somewhat mislead-ingly flattering since the ana-lyst goes on to say: "No one the whole sector in the US. However, the going may be worrles about competition worries about competition from Marshall Field's or Saks. Everyone wants to go to Chi-cago because they feel Mar-shall Field's is easy to knock off. Bloomingdale's opened a Chicago store this year and Nordstrom [a West Coast-based chain] will follow in 1991," he adds. tough.

This week, the Seaman Fur-niture Company, which was hought hy Kohlberg Kravis Roberts, the Wall Street investment firm, for \$360m in a lever-aged buy-ont in 1987, failed to pay its August interest bill, apparently because of cash flow problems.

And the publicly traded securities of such leading retailing groups as Federated Department Stores, which owns Macy's and Blooming-dale's, and Allied Stores, are also deeply depressed. Nevertheless, Batus clearly has image prohlems and responds forcefully to the criti-clsm, for example, of its key Chicago operation. Mr Arthur Martinez, Batus' vice president with responsibility for retail, says Bloomingdale's opened in Marshall Field's has about 15



Chicago just as Batus com-

on a five-year renovation of the Marshall Field's flagship store on Chicago's State Street. The other two retailing out-futs are largely seen as thorns in BAT's side. The company had expected Ivey's to post profits in 1988 and some ana-lysts believe BAT may be los-

ing patience with the chain. This was denied hy Mr Mar-tinez who said, "We are very confident about the future. Ivey's had posted gains in the latest second quarter and Mr Martinez attributed the decline in 1988 to an earlier decision to consolidate the company's Florida and Carolina divisions

which disrupted business. According to Mr Martinez, changes in distribution at Breuners, and the resultiog disruption cut into last year's profits. "But the first half has seen improvement in sales and profits against last year and feel there will he a dramatic turnaround," he added. Mr Martinez said Batus has plans to open new Ivey's and Breuners stores.

and some of its most anonymous per cent of the department store market here, which is very high," Mr Martinez added. The company has been pour-ing money into acquisitions

centrated on its department

biversification into fashion, gifts, and air freight proved. nnsuccessful and the units. were sold.

Instead, it has embarked on a DM 500m five-year investment programme to modernise. 39 stores. This is making extensive use of the galleria concept,

allowed turnover per employe outside into Germany would be getting a ready-made chain with prime sites," notes Mr to rise from DM 139,000 to DM Horten has alao spent MacLachlan.

But the investment required to lift their sales and earnings heavily on its two more exclusive stores under the Carsch-Haus name. In Düsseldorf, the performance would, as Horinvestment was DM 50m and Horten says the store is close to breaking even after five ten's own investment pro-gramme shows, he consideryears. The attractive store in Wiesbaden, converted from a

it acquired Marshall Field's. With the latter Chicago-hased chain came Ivey's, speciality department stores, and Breu-ners, furniture and home fur-nishings rental stores.

The company'a US stores have proved a mixed bag in recent years. The surprising

Andrew Fisher resistance of American women to buying new clothes has cut

pleted a \$10m renovation of an important Marshall Field's store. "Sales have been running ahead of 10 per cent since then and we feel we have successfully blunted the impact of Bloomingdale's," he said. "We feel that Nordstrom has never met the competition it will encounter in Chicago. Chi-cago won't get any easier, but

Karen Zagor

Life business boost for Eagle Star

By Patrick Cockburn

market on its endowment morigage business because it has traditionally offered cheap premiums which have proved particularly attractive to bor-rowers at a time of high inter-This is in contrast to life

Eagle Star, BAT Industries. insurance subaidiary, said yes-terday that its new life busi-ness expanded in the first half of the year, with strong growth in personal pensions and increased market share in mortgage related business. The company said that it had not been hit by the effect of the downturn in the housing market on its endowment Scheme. In the UK, new

sales of annuities rose sharply from £37.1m to £298.3m - a total that included a single transaction amounting to

Scheme. In the UK, new annual premiums were up 47 per cent to \$23.9m.

£160m.

July 1989

Dillon, Read Limited Caparo Group Limited

for the sale of 15,582,329 ordinary shares in **Armstrong Equipment PLC**

Tender Offer

on behalf of

at a minimum price of 185 pence per share ("The Tender Offer")

Dillon, Read Limited ("Dillon Read"), on behalf of Caparo Group Limited ("Caparo"), hereby invites, subject to the following terms and conditions, tenders for the purchase of 15,582,339 ordinary shares of 10p each ("the Armstrong ordinary shares") in Armstrong Equipment PLC ("Armstrong"), representing approximately 29.5 per cent of the current issued ordinary share capital of Armstrong.

- Tenders must be for all the Armstrong ordinary shares and each tender must be at the same price per share for all such shares and must be expressed in sterling as a whole number of pence per share. Stamp duty and/or stamp duty reserve tax will be payable by the purchaser.
- The minimum tender price shall be 185 pence in cash for each Armstrong ordinary share. Caparo may at its absolute discretion, accept alternative forms of consideration provided that the value of such consideration is, in the opinion of Dillon Read, greater than the value of the highest cash offer which has been received and, in any event, is not less than 185 pence per Armstrong ordinary share. Without prejudice to paragraphs 3 and 7 below. Caparo shall not be bound to accept any offer which is not in cash or in respect of which a suitable confirmation of the availability of cash (if such a confirmation is requested by Dillon Read) is not provided.
- Tenders should be in writing and must be received by 10:00 a.m. on 4th September 1989. Tenders should be addressed to Dillon, Read Limited, Devonshire House, Mayfair Place, London, WIX SFH, for the attention of Mr. C.R.M. Kemball. Subject to paragraph 7 below, the tender at the highest price made in accordance with these terms will be accepted at that price. If more than one valid lender is made at that price, Caparo and Dilion Read shall have absolute discretion either to decide which of such tenders to accept or to invite those parties to increase the price at which they are tendering. The successful tenderer will be notified by 10:00 a.m. on 6th September 1989. An announcement will be made to The Stock Exchange as soon as practicable thereafter.
- Where a tender is accepted, completion by bankers' draft, or such other consideration as has been agreed, in respect of the sale of the Armstrong ordinary shares shall be effected at the offices of Dillon Read referred to above no later than 200 p.m. on 8th September 1989. In the event that the successful tenderer is unable to satisfy the tender value on completion, Caparo reserves the right to rescind his tender.
- Tenders once made will be invocable. Tenders which are made subject to any condition or other terms may at Dillon Read's absoint discretion, be disqualified. By submitting a tender, a person tendering will offer to purchase at the price stated in such tender all the Arnstrong ordinary shares on the terms of this Tender Offer, and any contract resulting from the acceptance of that tender will be governed by and construed in accordance with English law.

- 6. The Armstrong ordinary shares will be sold as beneficial owner free from all liens, charges and encumbrances and with all rights attaching thereto, including the right to receive all dividends and other distributions declared, made or paid after 14th August 1989
- Caparo and Dillon Read reserve the right to reject any or all lenders. Caparo and Dillon Read also reserve the right to terminate the Tender Offer in the event that, at any time at or before 10:00 a.m. on 4th September 1989, a public announcement is made by a third party or by Armstrong of an intention to make an offer, or of discussions which may lead to an offer being made, to acquire the whole of the Issued ordinary share capital of Armstrong by way of an offer, partial offer or tender offer under the provisions of The City Code on Take overs and Mergers or the Rules Coverning Substantial Acquisitions of Shares or in the event of any announcement by Armstrong of any proposed material change in the ances of Armstrong.
- No person receiving this Tender Offer in any territory other than the United Kingdom may treat the same as constituting an invitation to him nor should he in any event tender, unless in the relevant 8 territory such invitation could lawfully be made to him and such tender could lawfully be made without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to tender to satisfy himself as to observance of the laws of the relevant territory in connection therewith including obtaining any requisite governmental or other consents or observing any other formalities needing to be observed in such territory
- The Tender Offer is being made only to persons who fall within Article 9(3) of the Financial Services 9. Act 1986 (investment Advertisements) (Exemptions) Order 1988, being persons referred to as sufficiently expert to understand the risks involved.
- Caparo is not interested in any ordinary shares of Armstrong save for the Armstrong ordinary shares held by Caparo, which are the subject of the Tender Offer. In addition, 20.000 Armstrong ordinary shares are held by the Ambika Charitable Foundation, which is a party connected with Caparo. 10.
- This advertisement, which does not and is not intended to constitute an offer or invitation to acquire, otherwise than pursuant to the Tender Offer, or to subscribe for securities in Armstrong, has been issued by Dillon Read, which has applied to TSA for membership and is interim authorised and is financial adviser to Caparo in connection with the Tender Offer.
- Dillon, Read Limited is incorporated in Maryland, U.S.A., with limited liability Caparo is registered in England, no. 1387694

STENA(UK) LTD has acquired ---the whole of the issued share capital of HOULDER OFFSHORE LTD . . . from FURNESS WITHY INVESTMENTS LTD. Acquisition Finance and Guarantee Facility · Arranged by **Barclays Bank PLC** ··· Corporate Division Shipping Unit

This announcement appears as a matter of record only.



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UK COMPANY NEWS

Lowndes shares suspended awaiting refinance talks

By Maggie Urry

24

LOWNDES QUEENSWAY, the furniture and carpet retailer, yesterday had its shares suspended swaiting the completion of discussions about raising further finance and rescheduling existing facili-

The group, which is chaired hy Mr James Gulliver, is talking to its bankers and larger shareholders and an announcement is expected within the next few days.

The company is a victim of poor trading conditions caused by the effect of high interest rates on the housing market and consumers' spending on big-ticket goods. It said yesterday that it "remains confident in the strong profit potential of

BROMSGROVE Industries, the Midlands-based mini conglom-

erate headed by Mr Bijan Seg-dhi, has swiftly filled the gap

left by last month's sale of its

Triman plastics business by purchasing Forth Tool & Valve

the company". It was formed a year ago by the £450m lever-aged takeover of Harris Queen-SWSY. 600 stores in total.

The shares had fallen 5%p to 221/2p on Friday as rumours circulated in the stock market that the company needed extra cash.

Yesterday Lowndes Queen-sway said "further finance is reduce its warehouses from 69 to 16 by next January and eventoally three. This was mainly behind cost savings which will be worth £20m a needed to fund the investment required for the continued implementation of its strategy and to provide further working capital following a period of

Improved controls had been capital following a period of poor trading." Lowndes Queensway is encouraged by the sales gains made hy stores which have brought into stores, also saving money, and "key time" staffing had been introduced with the intention of having most staff in the shops at the peak cus-tomer traffic periods. undergone a facelift, and plans to have 100 stores refurbished

bright steel division for £1.2m hy November. A further 100 Harris carpet stores will be **By Nick Garnett**

GEI sells

renamed Carpetland by November. The group has over

GEI INTERNATIONAL has sold its small Midland Bright The company also said that a Drawn Steel division to United move to direct distribution of Engineering Steels, the UK's furniture from manufacturers

second largest steel group. Midland Bright Drawn Steel produces bright bars for the to customers had allowed it to engineering and automotive industries and made sales last year of less than £10m. The purchase is costing UES about £1.2m.

GEL, whose products include packaging machinery, said Midland Bright Drawn Steel was a niche supplier in an increasingly competitive mar-ket. It did not consider it fundamental to the group's long term development. Midland Bright Drawn Steel

will continue under its exist-ing name and will operate as a free standing company within Rotherham-based UES.

The purchase strengthens the position in bright bars of UES, which is a leading European sumplier of engineering steels. Last December it acquired British Bright Bar, previously jointly owned by British Steel and GKN.

Waiting for Mr Fussell to move

Paul Cheeseright on the decisions affecting Priest Marians' future

ing approach to corporate life; • To use the stake as a plat-form for his own bid - again an unlikely but not outrageous hypothesis, but it would mean be readed himself S IMON FUSSELL, ousted chairman of Priest Mari-ans Holdings, still holds the key to the property com-pany's future and is expected later this week to decide how to turn it.

Advised by Smith New Court, the securities house, Mr Fussel will settle on one of four choices for the 24.8 per cent stake in the company he built up.

Uncertainty about what he will do has been brooding over the market price of Priest Marians shares, which moved up sharply a fortnight ago on the news of Mr Fussell's departure but have been quiet ever since around 490p. The nature of the choice will

dictate whether Mr Fussell accepts the invitation sent to him last Friday by Mr Daniel Anerbach, the new chairman, for talks about the disposal of the stake.

Broadly, the choices open to Mr Fussell are: • To hold on to the stake as a passive investor - an unlikely hypothesis given his freewheel-

be would have to steel himself for a bitter row; To accept the Auerbach invitation and ensure that the stake is placed in hands accept-able to the new board - this is the course favoured by the new board but would not necessar-

ily suit Mr Fussell'e pocket; • To sell the stake to a com-pany or an individual willing to make a bid.

rather have 580p than 480p. All of this presupposes will-ing buyers for the Fussell stake. There seems to be no It is the timing which makes a choice difficult. If the shares are placed among the institushortage. In fact potential buyers seem to be making tours through Smith New Court in the City and round to the Mayfair offices of Priest Marians. shortage. tions then it is a fair bet they would have to be placed at a discount to the market price. But at the end of the Priest Marians financial year on Sep-tember 30, the company, like others in the sector, should show a respectable increase in pens to the Fussell share stake has been only one of two prece-The other has been what Mr Auerbach called "oustanding technical matters." This has snow a respectative nuclease in net asset value per share to around 600p, fully diluted. This compares with 483p on Septem-ber 30 last year. If, therefore, Mr Fussell not only been a matter of winning City and institutional sup-DOTL.

bides his time a little and sells his shares to a potential predator, he could expect a premium tor, he could expect a presentation over the market price. He could expect something less than, but not too far distant from, the net asset value. Recent takequers in the property sector have been at a

slight premium to the net asset

value of the target company and if Mr Fussell decides to

sell then naturally he would

But concern about what hap-

It has also involved the more prosaic matter of sorting out the fashion in which debt obligations in connection with the silim acquisition of Local London Group would be met. Priest Marians's other debts

are covered by the rental income of the Langham Estate. Priest Marians this month

had to repay the first £20m of a syndicated loan and will have to make similar six-monthly repayments until 1992. These payments are being met from the sales of Local London's

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portfolio. The technical difficulty was that the funds for repayment were, as the company put it, in the Local London this rather

the Local London till rather than the Priest Marians till. Over the last two weeks the legal problems associated with this have been sorted out, the loan repayment made and plans set for early settlement of the whole syndicated loan. These details had never much interested Mr Fusseli and points up the difference in style that led to the boardroom tuasle.

B&C lifts stake in **Midland & Scottish**

By Andrew HIII

BRITISH & Commonwealth group from MSG. Holdings, the financial services group, has strengthened its links with Midland & Scottish Resources (MSR) - formerly Jebsens Drilling - by Increas-ing its stake in the company from about 6 per cent to 9.01 per cent. B&C bought the holding

Mr John Gunn, B&C chair-man, sits on the board of MSR. and Mr Jon Hawksley, former head of corporate finance at British & Commonwealth Merchant Bank, is MSR's managing director.

Fleming Claverhouse

A 19 per cent improvement, from 304.8p to 334.6p, in net asset value was reported by Fleming Claverhouse Investment Trust for the half year to June: 30. Tar took £238,000 (£250,000) leaving net earnings first acquired a stake in MSR in June, when it underwrote part of the 1175m rights issue, B&C also has an option to buy a further 10 per cent of the state of the 2175m rights issue, by the state of the 2175m rights issue, a further 10 per cent of the state of the 2175m rights issue, a further 10 per cent of the state of the 2175m rights issue, a further 10 per cent of the state of the 2175m rights issue, a further 10 per cent of the state of the 2175m rights issue, a further 10 per cent of the state of the 2175m rights issue, a further 10 per cent of the state of the 2175m rights issue, a further 10 per cent of the state of the 2175m rights issue, a further 10 per cent of the state of

> STANCO EXHIBITION: Open offer of 19.33m new ordinary shares at 35.5p was taken up as to 8.53m (44.15 per cent). The balance has been allotted pro rate to provisional placees. UNILEVER has acquired R&B "Fööd;" a Belgian maker of chilled pizzas and pasta-based masks cold under the Provisional meals sold under the Pronto brand name, for an undis-

achieved sales of BFr 1.05bn

WARRINGTONS has increased

its shareholding in Growth

its shareholding in Growth Development Corporation, a US property investment and development company (quoted on NASDAQ as GDCX), to 57.4 per cent of the capital. The increase was effected through the acquisition of Overland

Associates whose sole asset was a holding of 5.36m ordi-nary shares in Growth, repre-senting 43 per cent of the capi-tal. Consideration for the

acquisition of Overland was £2.89m satisfied by the issue of

2.5m new Warrington ordinary

at 115.7p each. WATERGLADE International has purchased the Palmers Road Industrial Estate at

Emsworth, Hampshire, for £1.21m cash.

RA:E

closed sum. in

(£16.3m).

Bromsgrove said the acquisi-tion fitted well with the activities of its Richard Arnold sub-sidiary in Stroud, Gloucs. It would enhance its ability to operate a complete range of services to those three indus-

Bromsgrove acquires engineer

for up to 24m. Forth Tool, based in Glen-rothes, Fife. offers specialist Some £2.25m of the purchase price is being paid now and the rest will depend on the next two years' profits. Bromsgrove engineering services to the aerospace, defence and offshore oil industries. It made is settling the initial outlay pre-tax profits of £333,000 in the year to May 1989. with the issue of 503,189 shares to the vendors and the placing

By Richard Tomkins, Midlands Correspondent

of 1.04m shares at 144p. Three weeks ago Broms-grove sold its Triman injection moulding business to the company's management for £2.45m in a move that reduced the group's exposure to the con-

sumer durable market. However, it retained the Trisport company making sole and studs for sports shoes, stating the subsidiary fitted with its policy of focusing on specialist operations in high added value markets.

Benlox £10m property disposal

By Paul Cheeseright, Property Correspondent

BENLOX HOLDINGS is using its association with Mr Paul Bloomfield, the well known property trader and holder of per cent of the company's equity, for the sale of some of its property interests.

It announced yesterday that it is selling for £10m of six months loan notes carrying a coupon of 10 per cent. its 50 per cent interest in TGP 123 to ICA Holding, a

quoted Datch company with which Mr Bloomfield is associated. TGP 123 is a consortium

owning a portfolio of 11,000 rented apartments in France, It was formed with Tranwood Earl, the small London merchant bank. ICA previously had acquired half of Tranwood Earl's 50 per cent stake in TGP

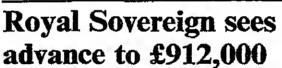
Mr Simon Berrill, Benlox Benlox ebares yesterday chairman, explained yesterday were up 1p at 58p.

has closed. that the company had not reached the point where it could hold assets for lengthy periods without generating cash from them. ICA, in any case, was a more

received.

respect of 259.78m Pentland shares (93.1 per cent).

Further depot expansion is being sought in the south of



kets, increased pre-tax profits by 16 per cent from £788,000 to £912,000 in the six months to ment the xerographics and

England. Gronp turnover rose to Group turnover rose to 210.14m (27.72m) and earnings per 10p share expanded 1p to 7p. The directors are re-commending a final dividend of 0.9p, which makes a total for the year of 1.5p (1.3p).

F & C Enterprise

trust, achieved an increased net asset value, up from 38.1p to 42.1p, at the end of June

£663.000.

£467,000 (£175,000) there was a loss of £62,000, against £157,000, equal to 0.06p (0.14p) per share.

preference in issue into ordi-nary shares. This will result in

BEAZER, through its US sub-

which owns 60 per cent of its capital. The financial services group

appropriate vehicle for carry-ing French residential assets. Benlox's original investment in TGP 123 cost £2.5m so it makes a gross profit of

By 3pm on August 11, accep-tances had been received in

Bertrams loan note offer for

HOWARD HOLDINGS, the property development and plant hire group, reported taxable profits of £2.73m for the 12 months to end-April 1989 - a 17 per cent improve-Pentland closed ment on the previous year's

The partial loan note alternative available under the terms of the recommended offer by Bertrams Investment Trust for Pentland Industries

profits. loan notes in excess of the basic entitlement will he scaled down. Accordingly, schort 891p nominal of loan notes will be issued for every £10 nominal for which elec-tions in excess of the basic entitlement have been

Mr John Howard, chairman, said that the developments division, although restricted by the current malaise affecting the housing sector, made a "substantial contribution" to All elections to receive BIT

The plant hire side, in contrast, henefited from invest-ment in new plant to meet the heavy demands of the construction industry The operation lifted its

turnover and profit by 33 per cent and 41 per cent respectively, Mr Howard

Investment in new plant

helps Howard to £2.73m

F & C Enterprise Trust, a broadly based investment

Total revenue for the first half was up from £312,000 to

After interest payments, of

AVESCO intends to exercise its right compulsorily to convert the remaining 1.5m convertible.

the issue of up to 1.25m new ordinary

sidiary, has acquired Tarmac Virginia's pre-stressed concrete product plant at Great Bridge,

COMPANY NEWS IN BRIEF Alliance: Lopex will pay \$250,000 for 60 per cent of LCP. PAVILION LEISORE has sold

ity and Coun

trial Development Boards. Pressac sales in the US are \$15m per annum. They should

increase to \$25m after one year

and to \$40m after two. PRINTECH INTERNATIONAL: With regard to the recent

retail properties to Rinkfield

SPHERE INVESTMENT Trust:

Earnings for half year ended

Properties for £4.9m.

the National Bus Company garage in St Peter Street, St Albans, for 24 25m dash. PRESSAC HOLDINGS plans a \$46 Finited Circuit Sould assembly and manufacturing plant in Cullman, Alabama, jointly financed with the Cull-

belonging to Mr Atle Jebsen former chairman of the USM-quoted oil services com-pany. MSR has undergone substantial restructuring at the hands of Midland & Scottish Group, an offield development and investment company

N.V. Philips' Gloeilampenfabrieken Philips Group

Half-Yearly Statement to 30th June 1989

Report on the course of busines of the Philips group. In the test six nonthe of 1989 sales expressed in guildors increased by 3% compared with the corresponding period of 1988. Excluding the effect of the deconsolidation of the major domestic appliances business, the noninnial edels increases was 11%. Not income in the first hull of 1989 went up by 36% to 1438 million in the first half of 1988). Of the nominal ades growth of 11%, 4% was distuibable to exclusive rate movements; seles that of 1988. Supervised the average for the Philips group. In the United States of America in particular there was appreciable sales growth of 11%, 4% was distuible to exclusive rate movements; seles that nose by 7% on a comparable basis. All the product sectors contributed to this increase, in the Consumer Products sector the increase was above the average for the Philips group. In the United States of America in particular there was appreciable sales growth in the comparable basis. All the product sectors contributed to this increase, in this actor there was appreciable sales growth in the comparable basis, and the average for the Philips group. In this actor there was a considerable fail in prices, especially for integrated circus, the average for the Philips group. In this actor there was a considerable fail in prices, especially for integrated circus, the average for the Philips group. In this actor was astisfactory. The Professional Products and Systems sector was atteaud by the downturn in seles of defence systems. As a result, growth in this acctor mensioned below the average for the Philips group, in spile of the significant increases eablewed in the failed of information and communication agains, industrial products and medical systems. Income form operations in the fails of 1999 amounted to 11,124 million (lest yeer 11,359 million), Last year's figure deconsolidation was other, however, by lower penator certs ensuling from a more union between the decide of no among other things, generality accepted accounting principles

August 10,1989

			Jan, to Jun	
encents in millious of guildors	1969	1988	1969	198
ET SALES AND INCOME			1.1.1.	_
ipt sales	13,552	13,039	25,795	25,48
% increase on previous year	4	S	3	
ocome from operations	813	680	1,124	1,35
as a %• of net sates	3.8	52	4.3	5.
as a 🍾 of operating capital	4.1	5.6	4.5	54
ncome before taxes	276	220	554	56
as a 🍫 of not sales	2.0	1.7	22	2
acome after taxes	166	143	351	38
as a *• of not sales	1.2	7.1	1.3	1.
incomo from normal basiness operations	197	121	428	- 33
per commen share, par value f 10 (in guilders)	0.78	0.47	1.82	1.3
let income	235	121	458	33
as a % of stockholders' equility	5.4	30	5.4	4.
per common share, par value (10 (in guilders)	a <i>9</i> 7	0,47	1.77	1.3
do, per common share, par value f 10, based on historical cost (GAAP) (in guilder)	0.50	0,48	1.82	1.3
	Jane 38, 1986	December	r 31, 1988	June 30 198
AL ARCE SYSET				
tond assets	23,589		000	23.22
Next access	14,404	_		
			,619	14,03
acounts receivable	15,297		732	14,80
Extentible securities and liquid assets	1,515		,429	1,53
tizi azariz	55,705	52	.849	53,60
tockholders' equity	17,401	16	510	16.30
Strer group Capital	2,258	2	253	2.31
intern country			-	-
	19,699		753	18,62
ong-term provisions and itabilities	14,256		771	14,75
bort-term provisions and current Babilities	21,750		285	20,222
ptal provisions and Habilities	36,006	34	,056	34,981
bigi capital employed	55,765	52	.849	53,601
venturies (as a % of net sales in the last 12 months)	21.2	_	24.7	28.0
versos collection period of trade accounts receivable (in months)	21		1.9	21
ytaj provisions and liabilities as a % of capital employed. MPLOYEES	คือ		64,4	65.3
mployees (comparable figure on January 1, 1969; 308,800)	305.400	310	300	331.500
I which in the Netherlands (comparable figure on January 1, 1989: 85,900)	54,300		800	67900
	NV	Diales Cla	elempente)	nickan Man ma

nme 30.

transparencies Turnover at this Third Mar- Imperial Graphic Products ket-traded gronp rose 43 per cent to £7.91m (£5.53m) and - Papergraphics' initial tradearnings were up to 10.4p (9p)

ing results were well up to per share. The interim divi- expectations.

MAI purchases broker

By Andrew Hill

MAI, the diversified est subsidiary the UK's second advertising and financial ser- largest retail insurance broker vices group, has bought Rain-bow Countrywide Insurance Brokers from Hambro Countrywide, the estate agency and

Changes in company share

stakes recently announced

Anglo-Eastern Plantations:

Merchant Navy Officers Pen-

sion Fund acquired 274,996 shares to bring holding up to 1.65m (7.51 per cent).

BHH Group: Douglas Trustees bought 400,000 shares and

holds 3.04m (8.41 per cent). Chestergate Group: BE Fearn and M Fearn no longer inter-

ested in ordinary chares. Previ-ous holding of 693,650 shares placed with institutional inves-

Cowie (T): T Cowie disposed of

250,000 ordinary at 130p. Holds 9.42m (7.4 per cent).

Cray Electronics: Scottish Amicable Investment Manag-ers bave control over 5.13m

Doctus: as result of rights issue

directors have following hold-ings. BD Blake 2.22m shares (4.85 per cent), EJ Byrne 1.71m

ordinary (5.85 per cent).

cent).

per cent).

include:-

financial services company. MAI said the purchase price was not material, but claimed the acquisition of nine outlets in the Midlands and home counties would make its Keyw-

after Swinton. In January, MAI bought Christopher James Holdings, a motor insurance broker with 66 hranches, for £11m. Keywest, which now has a chain of 200 branch offices, also sells life insurance prod-

Virginia for an u acuvines amount. CI GROUP has paid £240,000 cash and £160,000 loan stock to

buy Shaw and McInnes, maker of general castings. COLORGRAPHIC has acquired London Direct Mail for £120,000 in 26,500 shares and cash. LDM operates primarily in the response analysis market; prof-

rights issue acceptances were received in respect of 4,821,424 shares representing 98.5 per cent of the total offered. its were £22,000 for the year ended March 31 1969. EABLY'S of WITNEY is to sell SAFELAND, the USM property trading and refurbishment. 8.65 acres of freehold land in group has sold a portfolio of Witney to Tarmac Provincial Properties for £4.5m cash. Net profit after tax should be some

53.22m and will repay over-drafts of £1.52m. LOPEX is to set up a company June 30 were 1.33p (0.78p) and interim dividend 0.875p (same). Total revenue £2.85m (£2.72m) in the Far East to take advan-tage of the growth in tha advertising market. Lopex and profit £2.39m (£1.89m after £798,000 compensation). Net asset value at end of period Communications (PTE) will acquire 85 per cent of Tropical/ 93.3p (75.2p) per share.

SHARE STAKES

2.11m shares (16.38 per cent). Scottish and Mercantile. Investment: Fidelity Special Situations owns 470,000 shares cent).

Sphere Investment: Hornby (5.875 per cent). Trading and Frill Trading have purchasad 7.4m ordinary Seacon Holdings: Paul Preisig now controls 327,500 shares (5.1 shares (6.2 per cent). per cent). Sterling Industries: Caledonia

Seaforth Maritime: James Fin-Investments increased interest lay sold entire stake to Taylor Woodrow. to 5.89m shares (21.04 per cent),

Sommerville (William): NCB Trust acquired 7,000 ordinary and holds 158,300 (24.73 per cent).

Sovereign Oil and Gas: Nor-

ordinary. Waterside International: Michther 600,000 ordinary and beneficially owns 4.82m (8.66 per

watershie international: Mich-ael Miskin, non-executive director, sold 4m shares at 102.5p. They were placed with number of institutions.

York Trust: David Kennedy, director, bought 150,000 ordi-nary to raise holding to 5.22m shares (5.87 per cent).

YRM. David Holland sold 300,000 ordinary at 1380, reduc-ing holding to 1m (7.619 per cent). F Goodhead disposed of 150,000 at same price and holds 1.15m (8.7612 per cent). D All-ford sold 300,000 at 1380 and interested in 1m (7.62 per cent).

Summer International Drayton Consolidated Trust disposed of entire 800,000 ordinary (8.9 per cent). Telecomputing: Phillips and Drew fund management has an

wich Union Life acquired fur- . interest in 5.25 per cent of the

This announcement appears as a matter of record only THE RANK ORGANISATION PLC ACQUISITION OF LITTLE DUDLEY HOUSE LIMITED

which operates the chain of restaurants known as

PIZZA PIAZZA

Ernst & Whinney acted as financial advisers to the vendors and assisted in negotiations.

Ernst & Whinney Accountants, Advisers, Consultants

Becket House, 1 Lamberh Palace Road, London SE1 7EU. Tel: 01-928 2000.

ised by the Institute of Chartered Accountants in England and Wales to carry on investment busine Ernst & Whinney is autho

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ucts on behalf of Hambro Guardian Assurance. chients Foster (John): General Investments Hong Kong acquired 376,653 bringing holding to 2.39m shares (21.4 per cent). Freeman: JG Potter and GW

Bingley, directors, have sold 46,000 and 24,000 shares respectively at 270p. Mr Potter now interested in 1.29m (22.7 per cent) and Mr Bingley in 49,000 (0.9 per cent). Halls Homes and Gardens: Scottish Amicable Investment

Managers acquired 220,000 shares and holds 1.2m (11.4 per cent). Hidong Estate: TW Charlton sold 90,000 shares and cut hold-ing to 75,815 (44 per cent).

Hoskins Brewery: The Hoar family acquired further 56,000 shares taking interests to 1.68m (29.15 per cent). Jarvis Porter: Clerical Medical managed funds acquired 166,400 ordinary at 120p. Hold-ing 950,000 (5.7 per cent). Learmouth Buchett: RA Lear-

(3.72 per cent), A Birchall 248,639 (0.54 per cent), R Fearn-ley 110,000 (0.24 per cent), P Bain 625,000 (1.36 per cent), D Wallace 6.07m (13.22 per cent), D Wallace 6.07m (13.22 per cent), Concett Douglas (Robert M): Govett Strategic Investment Trust owns 3.05m shares (20.08 per cent). Bouity Consort: NM Roths-child holds 195,000 ordinary

(9.01 per cent) and 443.000 shares at 1509, reducing hold-ing to 1.94m (4.4 per cant). PML Group: Transamerican Express Financial Services has deferred (20.47 per cent), giving total interest of 14.74 per cent. Feedex: DW Frame, director, has increased holding to 7.6m acquired a further 2.65m shares

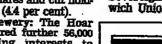
shares (11.63 per cent). Fitch Lovell: following the purchase of 1.14m shares, funds managed or advised by M&G Management hold 16.66m (16.72 Reed Executive: La Societa Anonyme Ecco Travall Tempo-raire interested in 3.6m shares. Reflex Investment: Aidan Far-Five Oaks Investment: John rell and Martin Fullam, direc-

Govett holds 11.34m shares tors, each sold 235,000 shares at (24.07 per cent) on behalf of 255p. Total holding of each now

mouth, director, has cold 300,000 at 140p, and now holds 3.6m (26.64 per cent). Lowe (Robert H): Scottish Amicable Investment Managers have acquired 153,110 shares for a 609,733 (6.8 per cent) total holding. Planning Resources: John Mar-

tin, director, sold 100,000 taking holding to 8.67m (19.7

per cent'





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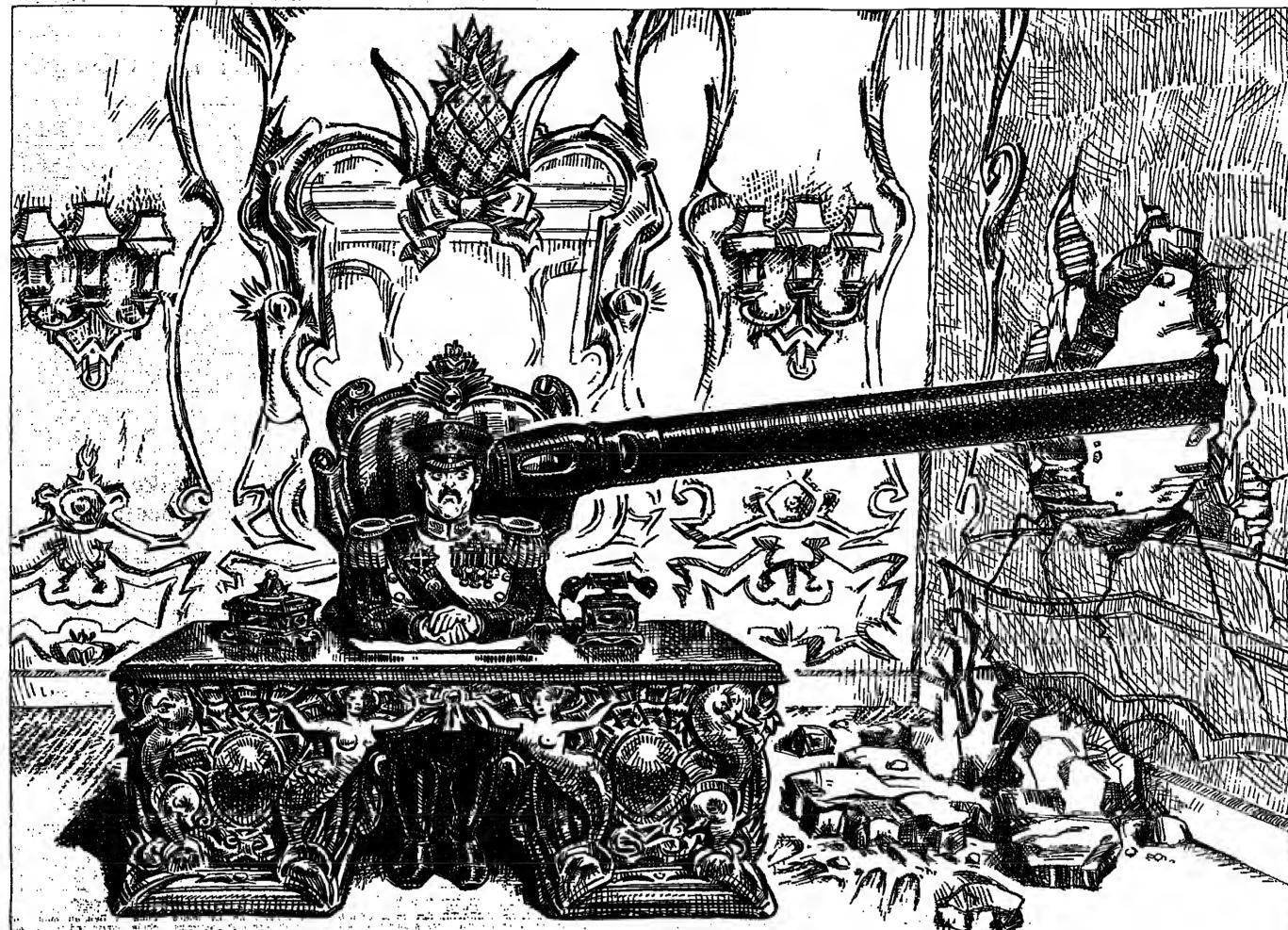
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An investment climate, as the term suggests, is rather like the weather - changeable, unpredictable and far beyond our control.

<u>Garevolution comes, who's going</u> protect your overseas investments.

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25

COMMODITIES AND AGRICULTURE

Copper prices up sharply as recession fears ease

Line WAREHOUSE STOCKS

Canberra angry over Saudi

According to Canberra offi-cials, each involved the same importing group in Sandi Arabia - the Saudi Trading

is privately pointing to inter-nal royal politics and the absence abroad of the Trade

and Commerce Minister. Aus-tralia's efforts to deal with the

and Livestock Company. Although the incidents remain unexplained, Canberra

rejection of sheep exports

By Kenneth Gooding, Mining Correspondent

COPPER PRICES rose sharply on the London Metal Exchange yesterday. Traders said there was some nervousness abont the possible repercussions of the national miners' atrike in Peru but the main influences on the price were the clear signs that the US economy was in for a "soft landing" rather than recession.

26

In contrast, the price of tin went into "free fall," according to some traders. It fell to the lowest level since trading started again on the LME at the begining of June.

the begining of June. According to Mr Euan Wor-thington, head of the mining team at S.G. Warburg: "Of all the base metals, the outlook for copper over the next few months is probably the most encouraging and offers the best opportunities for price gains " opportunities for price gains." Tin, gald Mr Worthington, might fall back to \$7,500 a

By Chris Sherwell in Sydney

SAUDI ARABIA'S third

rejection in two weeks of a live

oheep cargo from Australia has prompted anger and concern in

Canberra, not least because of

the potential threat to a trade worth A\$250m a year. In the latest incident last

Thursday, a cargo of 34,000 sheep was rejected from the

Saudi Arahian port of Dam-mam because of a suspicion that sheep pox disease might

The earlier cases occurred at the end of last month when

two ships carrying 192,000 sheep were turned away from Saudi Arabian ports over sus-

pected bluetongue disease.

be present

-8,675 to 118,350
-975 to 78, 175
+2.725 to 28,375
-372 to 2,100
+6,750 to 34,800
+65 to 2,320

cent of the non-communist world'a copper, but the market is also feeling the pinch from a shut-down of the Bougainville mine in Papua New Guinea because of attacks by disaf-fected local landowners and a strike at Highland Valley mine in Canada tonne (the price ruling on the free market in January) before any significant buying could be expected. After yesterday's drop of \$160 a tonne, the price of tin for immediate delivery was \$8,715.

However, given tha low stocks. expected moderate improvements in consumption in Canada. Zinc and lead prices eased back on the LME yesterday, improvements in consumption and the amount of production capacity still closed down, Mr Worthington expected fourth-quarter tin prices to test the three-year peak of \$11,600 a tonne reached for spot metal on the free market last April. back on the Link yesteriday, taking a rest from recent gains. Peru is a big producer of these metals and the initial indica-tions that the call for a national miners' strike there was getting only a patchy response played a part in the falls. After a £36 a tonne rise last

Pesky insects eat into US crop yields

week, the LME's "flagship' By Chris Scanlan Grade A copper contract advanced by a further £67.50 a in Washington tonne to £1,726.50 for metal for

LIKE BUZZSAWS through humber, swarms of grasshop-pers are leaving the crops of Not only is there the pros pect of disruption in Peru, which supplies more than 5 per cent of the non-communist three mid-western states in

dust. Accordingly, Western Min-nesota and the Eastern Dako-tas will not reap a prolific har-vest as these "pesky" insects hite into yialds already reduced by last year's drought. Since early July, the grass-hopper population has reached dangerously high levels in these areas. But according to dust. these areas. But according to the US Department of Agricul-ture, Minnesota has been the hardest hit. Almost 700 towns in 40 counties have been placed undar Grasshopper Control Programs, says Mr Dwight Robinson, director of Pest Control Services in the Minnesota Department of

Minnesota Department of Agriculture. Minnesota state extension entomologists have discovered areas containing from 500 to 700 grasshoppers per sq yd. (Acceptable levels range from 35 to 40 per sq yd.) At that stage of infestation, an aver-age crop can be levelled in 48 hours.

pesticides (crop spraying) have been the predominant method of defence. But because of the toxic substances contained in these control methods, chemi-cal pesticides have met severe opposition.

There are other methods to combat the problem, according to Mrs Margaret Webb of the Animal and Plant Health Inspection Service section of the US Department of Agricul-ture. "Although avoiding sprays reduces danger to plant and wildlife, the alternatives are not nearly as effective in killing grasshoppers," Mrs

Webb said. Actual losses incurred by the farmers to date are hard to pinpoint, but would have been a lot worse without spraying, Mr Robinson said. He esti-mated a 50 per cent loss to the potato crop in Red River Val-

Last week's USDA crop report estimated this year's wheat yields in Minnesota at 37 bushels per acre, down from 43.6 bushels in 1987. Esti-

Building a future on mineral sand Kenneth Gooding reports on efforts by the industry to meet demand

FLURRY of announce-A FLURRY of announce-ments about new min-eral sands ventures has not only focused attention on these materials – the major ones being rutile, ilmenite and zircon – but also has inevita-bly raised questions about the possibility of a future glut. In the past month: • Remison Gold Fields Consol-idated of Australia, the world's

dated of Australia, the world's biggest mineral sands pro-ducer, said it would go ahead with its so-called Encabba West project early in 1991 at a cost of A\$115m.

● Anglo American Corpora-tion of South Africa said it was gtudying tha feasibility of developing mineral sands deposits near the west Cape coast in Namagualand. The feastbility shudy is due to be feasibility study is due to be completed in mid-1990 and

annual production targets from 1992 are 100,000 tonnes of zir-con, 25,000 tonnes of rutile and 1,000 tonnes of monazite. • Kenmare Resources of the Irish Republic announced that independent consultants had reported that its joint venture mineral sands project in Mozambique contained proven ore reserves worth about \$267m at current prices and would give a mine life of more than nine years. A complete feasibility report on the project is due late next month.

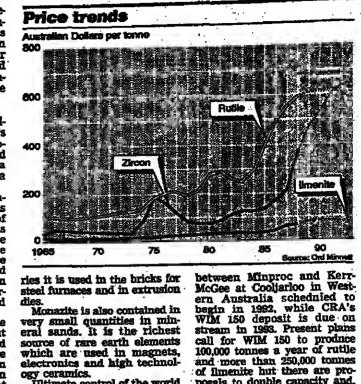
So what is all this activity about? To start with, it is about producing more rutile and ilmenite which contain tita-

nium dioxide, the key ingredient in the production of pig-ments and titanium metal. The use of titanium dioxide in pigments has grown steadily to replace competitors such as clays and kaolins because it provides white finishes in paint, paper, plastics and ceramics, of superior quality and at less cost than obtain-

able otherwise. Abont 96 per cent of tita-nium ore production is used for pigment and the rest is split evenly between titanium metal sponge, used in the aero-space industry, and welding electrodes.

Zircon is contained in the same heavy mineral concentrate as titanium and is used mainly in refractories (high temperature furnaces), ceramic glazes and steel foundries. It is a key ingredient in the construction of moulds for casting steel in foundries. In refracto-

By Nancy Dunne in Washington



ries it is used in the bricks for steel furnaces and in extrusion dies. Monazite is also contained in

very small quantities in min-eral sands. It is the richest source of rare earth elements which are used in magnets, electronics and high technology ceramics. Ultimate control of the world.

possis to double capacity and, if they are approved, CRA would overtake Remison to Ultimate control of the world mineral sands industry is in the hands of a relatively few companies, primarily large diversified mining houses including the RTZ Corporation (since it acquired British Petro-leum'a mining and minerals assets); General Union Mining Corporation (Gencor) of South Africa and Consolidated Gold Fields now owned by the Hanwould overtake Renison to become the largest producer of mineral sands in the world. While at first sight all this extra production might appear ominous for the industry's future prospects and its prices, most observers dismiss such Fields, now owned by the Han-

son group. Production of all mineral Kenmare Resources put together a detailed report on sands has been running hard to keep np with demand in recent years. For example, the worldwide mineral sands industry and its prospects. This concluded that there had been an annual shortfall of according to the Mining Jour-nal's annual review, worldwide production of zircon sand last been an annual shortfall of about 100,000 tonnes of zircon and that demand was likely to outpace supply until 1994. It suggested that both rutile and ilmenite were also in short supply but a balance was likely to be reached in 1990. year is estimated to have been about 860,000 tonnes, up 9 per cent from 1987. But, because of the jump in demand, especially from the steel industry, it has also been estimated that the market could have used with Ord Minnett's mining team who recently produced a report on the mineral sands another 50,000 tonnes if the material had been available. The shortages have been

business, is equally enthusias-tic about its prospects. "The world mineral sands apparent for some time and this started an industry-wide expansion. The most signifi-cant will be in Australia. already the higgest producer of mineral sands.

only minor disruptions to a constant mirrend in price," she says. "After a pause for breath in 1983, annual growth in Apart from Renison's previ-ously-mentioned expansion, there is a joint-venture

Bush agrees \$897m bad weather relief package

prices surged to record levels and, although the rate of advance is expected to slow from 1969 onwards, prices are not likely to peak until at least 1991.

(JII)

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1991." Ms Archer believes the antic-ipated slowdown in world eco-nomic growth will have a delayed Impact on mineral sand markets. "Consumers are sand markets. Constitution and operating at capacity in a mar-ket where there is a significant supply deficit. Grades of some major existing deposits are fall-ing and there is little prospect

ing and there is little prospect of any major new supplies of titanium minerals and zircon coming on until at least 1990-91. Only in 1992 should marginal surpluses of all min-eral sands begin to emerge." The perception that mineral sand prices are highly cyclical is wrong, according to Ms Archer. Although during the deep world economic recession in 1982-83 prices for titanium minerals fell by between 7 per cent and 15 per cent tho upward trend apparent sinca 1965 was still apparent. "Com-1965 was still apparent. "Com-pared with the malaise of the base metals industry during

base metals influsity utiling this period, ilmenite and rutila suffered relatively little pain." Ms Archer says confidently: "in 1990 and beyond we expect the upward trend in prices to continue - hut st a slower rate."

As for zircon, according to Ms Archer, the current deficit of supply compared with demand (about 100,000 tonnes at the end of last year) sug-gests prices should be higher. "Our research indicates that they are heing restrained to prevent substitution." she

Prices for individual minerals undoubtably will be influ-enced by substitution, for example synthetic rutile repla-cing secondary ilmenite or chromite replacing zircon in foundries.

foundries. However, titanium dioxide is irreplaceable in pigment pro-duction and, in the case of zir-con, much of the substitution by foundries has already taken place. Growth for zircon has come from the ceramics indus-try and this will continue to ensure that consumption of this material outpaces world economic growth for many

years to come. Ms Archer says: "Sobstitution of the majority of mineral sand products with other minerals is not a major threat."

Agriculture and Water Minisof Primary Industries says there has naver heen a recorded case of sheep pox in Australia, and that the ship ter have been unsuccessful. Officials say they are dis-turbed by the threat to a lucrative trade. But their anger is fuelled by the fact that, in the proceeded direct to Dammam from Fremantla, Mr John Kerin, Minister for latest incident, the Govern-Primary industries, com-plained yesterday that none of the Saudi claims had been supment's veterinarian in the Riyadh embassy was refused access to the vessel to examine

All three cargoes have since been cleared for sale by authorthe sheep. ities in other Gulf countries.

Menem cuts export duties for farmers

its economic crisis.

By Gary Mead in Buenos Aires

PRESIDENT Carlos Menem as announced that Argentine farmers are to enjoy lowered export duties, down from 30 per cent and above to between 18 and 28 per cent. Import duties for agricultural fertilisers are also to be cut, to between 5 and 10 per cent. President Menem made the

ouncement on S

18 per cent for maize, sunflow-ers, peanuts, beans and cotton; to 21 per cent for soya and soya derivatives; 25 per cent for sor-ghum; and 28 per cent for rice. Government officials suggest that the fiscal effect of reducing the export duties will be cancelled out if produce President Menem, after just over a month in office, is still respond by increasing plantings by 20 per cent. Export taxes have long been enjoying a honeymoon period. a serious grievance of Argen-But be is likely to face growing tine farmers. Successive govpressure from farmers to ernments have used them as a reduce their export duties even means of funding deficits in more by the time 1990's Rural state-owned industry. Ex-presi-Show comes round.

dent Raul Alfonsin was booed at the 1968 Rural Show for his government's poor handling of Export duties are to be cut to the economy.

immediate delivery.

In contrast, President Menem was loudy applanded for his speech, although the reductions in duties were somewhat less than had been demanded by farmers from the ernment

Half of the 34,000 sheep have

now been discharged in the United Arab Emirates with a

clean bill of health, while the

other half are expected to be unloaded in Qatar. The two

aspersions cast on its tongh quarantine laws. The Ministry

ported by clinical evidence.

The situation has forced Minnesota officials to seek fed-eral aid to combat the scourge. Mr Robinson said the \$75,000 allotted by the state to span two years will be spent well before the end of this year. In all three states chemical earlier cargoes were dis-charged in Gulf countries after winning veterinary clearance. Canberra clearly dislikes the

urdav at the inauguration of the coun-try's 103rd Rural Sbow. He said, "the future is in the countryside," and called on farmers to sow a 20 per cent greater acreage in the coming season - starting in September - in order to help Argentina out of mated maise yields dropped from 122 bushels per acre in 1987 to 115 in 1989.

What is known for certain is that Minnesota is in the midst of what officials are deeming one the worst grasshopper infestations since the mid-1930s.

WORLD COMMODITIES PRICES

RESIDENT George yesterday signed legislation providing \$897m in disaster relief for US farmers suffering their second year of bad the country.

US MARKETS

IN THE METALS, gold and aliver

weather. The Prasident, wbo persuaded Congress to true the relief measure from an earlier aded Congress to trim the

the package would belp farmers hardest hit by extreme weather conditions which hit to the Great Plains and Western Corn Belt where the

The legislation, covering 32 crops, will provide np to \$100,000 to individual farmers after effects of last year's catastrophic drought still linger. It will also help rice and who lose substantial amounts

that of their harv drought and flooding. Most of the payments will go

Chicago

SOYABEANS 5,000 bu min; cents/001b bush

Provious High/Low

Previous High/Low

587/0

507/0 573/4 565/0 575/0 596/0 593/0 598/2 598/2

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For example, in preparation for its Mozambique project,

Ms Fiona Archer, an analyst

markets have been happily

bubbling along since 1965 with

hurt by flooding and livestock producers affected by water and feed shortages. Congress paid billions of

dollars in drought relief last year and hoped that relief in future would be provided by crop insurance.

rcers

LONDON MARKETS

COFFEE PRICES rallied yesterday after slipping to Iresh 8-yaar lows in the morning. The November lutures price on the London Futures and Options Exchange (Fox) louched £728 o tonne at one point belora protit-laking purchases by speculators who had sold short aarlier lifted the price lo £752 a toone, up £11 from last Friday's closa. Dealers said a tirmer tone in New York also provided encouragoment for the rise. They doubted, howovor, that prices would stabilise until roaster damand rose to match the accresssive producer selling, notably by Brazil, which has been weighing down the market since the suspension in June of the International Collee Organisation'a export quolo system. Cocoa futures drulled o little lower in thin trading, while sugar lutures surrendared some of Friday'o strong gains.

SPOT MARKETS		
Crude ell (per barrel FOB)		+ or
Dubai Gront Blond W.T.I. (1 pm Eat)	014.85-5.00z \$16.95-7 05z \$18.45-8.50z	
OR products (NWE grompt dolivery per ta	onne CIF)	+ or
Premium Gasoline Gas Cil Heavy Fuol Oll Naphine Petroloum Argus Estimates	\$199-201 \$150-152 \$85-87 \$150-152	+1 -4 +1 -2
Other		+ or
Gold (par froy ozh Silsor (per froy ozh Pidinum (per froy oz) Palladium (per froy oz)	\$364.25 521c \$480.75 \$134 19	+ 2.75 + 10 + 1.90 -0 05
Alyminium (froe markof) Cogper IUS Producer) Lead IUS Producer) Nickel (froe markof) Tin (Kuela Lumpur merkof) Tin (Kuela Lumpur merkof) Tin (Kuel York) Zinc (US Prime Western)	\$1780 116 ⁵ 4-118 33.5c 805c 23 64r 414 5 82 14 c	+5 +0.00
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	116.61p 146.210 9).79p	-0.53° -6 66° + 3.59
London Cally sugar (raw) London daily sugar (whito) Tate and Lyla export price		+9,4 +6 +6.5
Bailey (English leed) Maize (US No. 3 yollow) Whoat (US Dark Northern)	£105.5z £131 £128.00t	+4,75
Rubber (spol)♥ Rubber (Sep)♥ Rubber (Oct)♥ Rubber (KL ASS No 1 Sep)	57.25p 59 75p 60.25p 242.0m	-0.75 -0.75 -0.79 -3.5
Coconut of [Philippines)5 Paim Oil (Motoyslen)5 Copis (Philippines)5 Soyabeans (US) Cotten "A" (ndex Wooltops (64s Super)	\$487.5x \$305v \$315 £173w \$2.7c \$980	-2 -0.3

E a tonna unless otherwise stated. p-pence/kg e-cents/io r-ringgibleg y-Oct/Dec. z-Sep. x-Nov Dec t-Aug/Sep. v-Sep/Oct. w-Oct.†Meat Commission avorage letslock prices. * change from a week ago. WLondon physical market SCIF Renerdem. - Bullion market close. m-Melay-svan cants/kg.

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Nov		Previous	High/Low
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	766	757	765 748
Mar May	784 610	772 795	787 767 796 753
Jul	825	619	915 809
Sec	635	8-10	834
ICO Inc Aug 11: age 70.	dicator pr	ally 66.31 (ents per pound) (68.82). 15 doy a
Raw	Close	Provious	
00		319.20	High/Low
Dec	306.00 295.00	319.20	318.23 302.00
Mar	286.80	297.80 291.60	296.40 265.00
Moy Aug	279.00	291.60	292.60 290.00 284.00 284.00
White	Close	Providua	High/Low
Oct	419.00	419.50	
			416.00 407.00
Oec	375.50	377.00	416.00 407.00 377.00 376.00
Oec Mar	360.00	377.00 389.00	377.00 376.00 369.00 356.00
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Occ Mar May Aug Turnovi White 6 Paris- V Mor 244 CRUDE Oct Nov Dec	360.00 357.00 354.00 er: Raw 34 (661). White (FFr 00. Mey 2 E 01L S /be Clos 16.00 16 66 16 56	377.00 389.00 387.00 385.30 3355.30 3396 (5669) per tonne): 375, Aug Z rrel 0 Previo 16.91 16.62 15.83	777.00 376.00 369.00 380.00 358.00 360.00 358.50 356.00 368.50 356.00 Jots of 50 tone Oct 2700, Dec 2- 357, Oct 2305.
Oec Mar May Aug Turnove White 5 Paris V Mer 244 CRUDE CRUDE CRUDE CRUDE CRUDE	360.00 357.00 354.00 er: Raw 34 (681). Nhite (FFr 00. Moy 2 E 07L S /ba Clos 16.00 16 66 16 56 68 16.88	377.00 389.00 387.00 385.30 3396 (5669) per lonne): 375, Aug 2 rrel 0 Previo 0 18,91 16 62 1 18,63 16,93	777.00 376.00 369.00 356.00 369.00 360.00 358.50 356.00 358.50 356.00 10ts of 50 tone 0ct 2700, Dec 2 357, Oct 2305.
Oec Mar May Aug Turnove White 6 Paris- V Mor 244 CRUDI Oct Nov Dec IPE Ind Turnove	360.00 357.00 354.00 ar: Raw 354.00 ar: Raw 354.08 354.08 Xhite (FFr 00, Mey 2 E OIL S/ba Clos 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 1	377.00 389.00 357.00 355.30 3395 (5669) per lonne): 375, Aug 2 rrel 0 Previo 0 16.91 16.62 1 15.63 16.93	777.00 376.00 369.00 356.00 369.00 360.00 358.50 356.00 358.50 356.00 10ts of 50 tone 0ct 2700, Dec 2 357, Oct 2305.
Oec Mar May Aug Turnove White 6 Paris- V Mor 244 CRUDI Oct Nov Dec IPE Ind Turnove	360.00 357.00 354.00 er: Raw 34 (681). Nhite (FFr 00. Moy 2 E 07L S /ba Clos 16.00 16 66 16 56 68 16.88	377.00 389.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 387.00 18.01 18.02 18.03 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 302.00 3	777.00 376.00 369.00 386.00 358.00 360.00 358.50 356.00 358.50 356.00 Cet 2700, Dec 2 357, Oct 2305, us High/Low 10.84 18.68 18.71 18.65 16.55
Oec Mar May Aug Turnove White 6 Paris- V Mor 244 CRUDE CRUDE Oct Nov Dec IPE Indi Turnove GAS O	360.00 357.00 354.00 87: Rsw 334 (681). 334 (681). 334 (681). 334 (681). 334 (681). 334 (681). 336 (677) 4 Oil Siba 16 Sc 16 S	377.00 389.00 387.00 335.30 3395 (5669) per konne): 375, Aug 2 rrel 0 Previou 16,93 16,93 3027) Prevnous	777.00 376.00 369.00 386.00 358.00 360.00 358.50 356.00 358.50 356.00 0 ct 2700, Dec 2 357, Oct 2305, us High/Low 10.84 18.68 18.71 18.65 16.55
Oec Mar May Aug Turnowe White 6 Paris V Mor 244 GRUDE Oct 0 Nov Dec IPE Ind Turnowe GAS OI Sap Oct	360.00 357.00 354.00 ar: Rsw 34 (681). Nhte (FF 00, Mey 2 Clos 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 1	377, 00 389, 00 387, 00 387, 00 385, 30 389, 00 385, 30 389, 00 389, 00 387, Aug. 22 rret 0 Previou 18, 91 16, 92 150, 25 150, 25	777.00 376.00 369.00 386.00 358.00 360.00 358.50 356.00 358.50 356.00 Cet 2700, Dec 2 357, Oct 2305, us High/Low 10.84 18.68 18.71 18.65 16.55
Orect Mar May Aug Turnove White 6 Paris- V Mor 244 CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRUDE CRU	360.00 357.00 354.00 ar: Raw 34 (681). White (FF 00, Mey 2 close 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 1	377,00 389,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 387,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,00 397,000 397,000 397,000 397,000 39	777.00 376.00 369.00 358.00 358.00 360.00 358.50 356.00 358.50 356.00 Cet 2700, Dec 2 357, Oct 2305, US High/Low 10.84 18.68 16.71 18.65 16.55 High/Low 150.00 148.50 150.00 148.50 149.50 148.25
Oec Mar May Aug Turnowe White 6 Paris V Mor 244 GRUDE Oct 0 Nov Dec IPE Ind Turnowe GAS OI Sap Oct	360.00 357.00 354.00 ar: Rsw 34 (681). Nhte (FF 00, Mey 2 Clos 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 1	377, 00 389, 00 387, 00 387, 00 385, 30 389, 00 385, 30 389, 00 389, 00 387, Aug. 22 rret 0 Previou 18, 91 16, 92 150, 25 150, 25	777.00 376.00 369.00 356.00 369.00 360.00 358.50 356.00 368.50 356.00 300 50 50 000 50 50 000 50 357, Oct 2305, 000 50 10.84 18,68 10.71 18,65 10.55 High/Low 150.50 148.50 150.00 148.00

Cuelations: quality 195p (same), m 124o (127p), few medium 97o (38p)

ne), medium

LONDON	HETAL EXC	HANGE	(P)	ices supplied t	y Amalgamat	ed Metal Trading	
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest	
Akaminian	, 59.7% purt	y (\$ per tonne)			Ring turn	over 17,800 tonn	
Gash 3 months	1797-80 1795-7	1803-5 1795-800	1790/1782 1615/1780	1781-2 1780-5	1786-9	30,552 lots	
Copper, Grade A (£ per tonne)					Ring turnover 56,325 tonr		
Cash 3 months	1728-7 1714-5	1658-60 1847-6	1720/1697	1697-8 1688-9	1711-2	71,835 lots	
Lead (E pe	r tonne)			_	Ring tur	nover 9,250 tonn	
Cash 3 montha	427-8 425-6	435-7 429.5-30.0	429/428 432/425	428.5-9 425-6	425-7	10,647 lots	
Nickel (\$ p	er tonne)				Ring turnover 906 ton		
Cash 3 months	13650-700 12550-600	13800-50 12500-50	14000/13900 12800/12575	13850-900 12650-700	12550-75	5.469 lots	
Tin (S per 1	tonne)				Ring to	mover 650 torm	
Cash 3 months	8710-20 8820-30	8850-9000 9040-50	8860/8750 9000/8800	8750-70 8900-50	8600-700	5,469 lots	
Zinc, Spec	al High Grad	e (\$ per tonne)			Ring turn	over 14,025 tonn	
Cesh 3 menths	1770-5 1655-60	1798-800 1658-60	1780/1765	1766-7 1655-8	1650-5	11,607 lots	
Zinc (5 per	tonne)				Ring tur	nover 4,675 tons	
Cash 5 months	1670-80 1600-5	7685-95 1595-800	1690/1680	1685-90 1600-10	1600-19	7.336 lots	
SPOT: 1.58	ng £/5 rate:	3 months: 1,5	630	O monthe: 1.54	29	g months: 1.528	

	Close	Previous	High/Low	Gold (tine oz	S price	3
Nov	135.0	140.0	135.0 135.0	Close	364-364-5	2
Feb	180.0	155.5	155.0	Opening	362-2-363	2
Apr	206.9	214.9	215.0 206.1	Morning fix	363	2
Turnow	er 348 (50)1) lots of 4	Ú tonnes.	Afternoon fix		2
				Day's high	364-36412	
SOYA		AL Cronne		Day's low	362-362 ¹ 2	
	Close	Previous	High/Low			
Oct	133.50	138.40	133.50	Coine	\$ price	2
Dec	133.50	136.40		Mapielost		
Feb	139.00	138-80		- Aritannia	375-380 375-380	Z
Tumov	er 85 (100	lots of 20	tonnes.	US Eacle	375-380	2
				Angel	372-377	2
FREDO	NT FUTU	RES \$10/Inc	inx noint	Krugerrand	363-368	2
				- New Sov.	85-2-86-2	5
	Close	Previous	High/Low	Old Sov,	8512-8612	5
Aug	1438	1443	1440 1438	Nobia Plat	455.5-494.25	3
Sep	1516	1513	1510 1511			-
Oct Jan	1567	1568 1600	1570 1565			
Apr	1620	1623	1600 1595 1623 1620	Silver fix	p/fine oz	U
ส์ค่	1405	1401		apot	325.35	51
Turnhonk	er 135 (13	60		- 3 months	336.45	5
				0 months	347.50	5
GRAIN	8 £/tonne			 12 months 	368.45	50
Wheel	Close	Previous	High/Low			
Sep	107.50	107.25	107.65 107.25	- LONDON ME	AL EXCHAN	
Nov	110.85	110.60	111.00 110.70	Alumialum (9	9.7%) C	like
Jan Mar	114.30 116.90	113.95	114.30 114.15	Strike price \$		
May	119.80	119.60	119.95		norme Sep	Nov
Jun	121.65	110.00	121.70 121.65	1700	110	121
			161.70 JE1.00	1900	38	62
Barley	Close	Previous	High/Low	- 1900		26
Seo	103,19	103.10	103.10	- Copper (Grad	eA) Ca	lis
Nov	197.00	107.10	107.10	2500	146	158
Jen 🛛	110.00	109.95	110.19	2700	81	108
Mar	112.65	112.60		2500	37	70
Мау	114.70	114.85		-		
umove	Ir: Wheat	147 (249), (Barley 32 (86).	- <u> </u>		
Fumove	ar lots of	100 tormes.		LONDON FOR	TRADED OF	TION

1 14.70	114,85		
ver lots of	147 (249), 100 tonnes.	Barley 32 (86).	LONDO
(Cash Sett	ement) p/kg		Cottee
Close	Previoua	High/Low	700
114.6 120.9	115.0		800
120.0	120.0 120.0		Cocca
114.0 114.5	113.9	114.0	800

PIGS

Aug Oct Nov Feb Apr

	11	4.5	114	0.0	1	14,9		850
ver	5	(60)	lots o	x 3 ,	250 k	0	 	100

21

		1.3200							
			Ne	wY	ork				
3	equive	lent	GOLD 100 troy oz.; S/troy oz.						
229 4-230 4									
	284-2	25.34		Close	Previous	High/Low			
	28.589		Aug	367.1	365.2	367.8	364,7		
-	20.922		Sep	367.5	365.0	363.8	363.8		
			Oct	388.4	367.7 371.4	370.3 374.0	356.5		
			Feb	377.1	375.1	378.4	370.4		
_			Apr	380.9	378.9	380.9	877.8		
2	equiva	slant	Jun	384.7	332.7	382.8	302.6		
	35 2-23	e1.	Aug	358.4	366.4	367.5	367.5		
2	38-2-2	1912	Oct	392.2	390. T	9	0		
Z	36-2-25	1912							
2	344-23	77					•		
	29-231	-							
	4-547								
	4-54-34		PLATE	IUN 5 0 tr	oy az: \$/tra	Y 62	_		
3	05.65-3	10.85	_	Close	Previous	High/Low			
						angov Low			
11	S ets (All side	Sep	484.2	482.7	0	O · . ·		
_		1011	Oct	487.2	485.7 .	489.4	481.5		
	16.90		Jen	491.1	489.5	492.8	467.5		
	28.35		Apr Jul	494.8	493.2	0	0		
	32.35		Öct	502.0	496.8	e e	0		
3	\$1 ,45		~~	000.0	2014	v	0		
		OFTICALS							
12 IN		luts	-						
Nov	Sep	Nov	÷4.46		y oz; cente				
				Close	Previous	High/Low			
121	4	24	Aug	519.5	519.2	0	0 .		
62 26	31 99	62	Sep	522.0	521.8	524.5	518.5		
	30	124	Oct	525.9	525.7	9	Ô		
is 👘	F	100	Dec	534,4	534.1	637.0	531.0		
158	19	80	Jan Mar	537.6 546.0	537.3	g	g		
108	51	127	May	553.8	545.4 553.1	548.0 550.5	544.5 550.5		
70	106	187	Jul	562.0	561.2	582.0	682.0		
			Sec	570.1	569.3	0	0		
			Dec	581.6	590.7	0	8 · ·		

Previous High/Low

120.50 120,30

117.50

117.35 117.86 118.10

114,50

COPPER 25.000 lbs; cents/lbs

Close

120.35 120.00 119.05 117.25

Ŧ,

120.50

117.50

115.00

Aug Sep Oct Dec

39

40 57 104

78

82 39 26

g 52 33

Sep Nov Sep Nov

Sep Dec Sep Dec

10 60

39 84

IN T	HE MET	ALS, got	is has h	har			- TOYIOUS	· magazitow					
				es gained	Sep	18.42	18.40	18.491	18.28	- 201	IBEANS 5,	000 bu min;	cents/QDI
				IS dollar,	Oct	18.19	18.19	18.18	18.03	-	Close	Previous	High/L
		xel Burnh			Dec	17,99	18.05 .	18,05	17,90	AUg	802/4	\$15/0	606/0
				stember as	Jan	17.80	17.96 17.87	17.95	17.91	Sep	577/0	597/4	587/0
		rally lifte			Feb	17.72	17.81	17.80	17.09	Nov	571/0	591/2	579/0
		osed sligi			Mar	17.70	17.70	17.78	17.65	Jan	579/2	600/6	688/4
		ction. In t			Apr	17.64	17.72	17.67	17.62	Mar	591/0	606/0	596/4
				ession as	May	17.70	17.69	17.70	17.67	May Jul	599/0 602/0	9 17/0 619/0	604/0
		liquidatio			HEAT	TING OIL 4	12,000 US g	alis, cents/l	iS galis	Aug	597/0	613/0	600/0
				arbitrage		Latest	· Previous	High/Low		50Y/	BEAN OR	. 60,000 lbs; (centa/lb
		seen in t		a choppy	Sep Oct	4995	5020 5054	5005	4980		Close	Previous	High/La
		livestoc			Nov	9135	5154	0145	5115	Aug	17.65	T8.66	18.36
				es higher	Dec	5205	5227	5215	5180	Sep	17.71	78.63	16.40
		ered sho			Jan	5230	5252	5230	5219	Oct	17.94	18.85	18.50
					Feb	5150	0182	5189	5140	Dec	18.41	19.32	18.86
		all lowe			COC	OA 19 100	nee;\$/tonne			Mar	18.56	19.53 19.92	19.05 19.50
				stern US,		Close		_		May	19.30	20.22	19.85
		es also fe					Previous	High/Low		Jul	10.50	20.40	19.70
		action we	nighed c	n the	Sep	1268	1278	1270	1250	-			
mar	ket.				Dec	1295	1301	1300	1276			AL 100 tons;	\$/10n
					Mar	1298	1290	1300	1281		Close	Previous	High/Lo
						1335	1305	1305	1290	Aug	196.7	202.2	199.5
					Sep	1318	1323	0	g	Sep	185.4	186.2	185.0
					Dec	1352	1369	ğ	ō	Oct	180.4	184.0	182.0
	W Y				000		,500ths; ce			. Dec	178,8	162.7	180.0
7.6		огк					_			Jan . Mar	178.6	182.3	179.5
		-			_	Close	Previous	High/Low		May	179.7	183.0	181.g 182.0
904		OL: STOY		-	Sep	76.62	78.84	77.40	74.80	Jul	182.5	185.0	182.5
-	Close	Previous	High/Lo	w	Dec	78.42	78.31	78.60	76.85			min; cents/5	
Aug	367.1	365.2	367.8	364.7	Mar May	81.48 83.63	80.95	\$1.50 \$3.70	79.60				
Sep	367.5	365.8	363.8	363.6	Jul	85.25	85.63	85.25	82.25	_	Close	Previous	High/Lo
Oct	388.4	367.7	870.3	356.5	Sep	88.00	66.75	88.75	87.00	Sep	227/8	234/0	281/4
Dec Feb	373.2 377.1	371.4 375.1	374.0 378.4	370.4	Dec	80.75	32,35	91.50	90.10	Dec	231/6	235/6	232/4
Apr	380.9	378.9	380.9	374.4						Mar May	240/0	243/4	241/0
Jun	384.7	332.7	332.8	382.6	5110	AR WORLD	11 112(Juf	245/4	248/6	245/4
Aug	358.4	366.4	367.5	887.5			<u>, q n</u> 21	WU KOR, CEN	12/106	Sep	242/2	250/0 245/6	247/2
Oct	392.2	390.1	9	0		Cicse	Previous	High/Low		Dec	241/0	244/2	242/2 241/6
				:	Oct	13.63	14,42	14.37	13.57	Dec	233/4	237/0	233/4
				-	Jan	11.94	12.73	9	0	WHOLA	T 6 000 he	min; cents/	
				•	Mar	12.61	13.41	13.38	12.75				SOID-DUSH
				<u>.</u>	May	12.67	13.09	18.10	12.59		Close	Previous	High/Lo
PLAT	INUM 5 0 1	roy az; \$/tre	by CZ		Jul Oct	12.49 12.20	12.85	12.84	12.46	Sep	397/0	397/0	397/0
_	Close	Previous	High/Lo	<u></u>	~~	140	12.60	12.55	12.20	Dec	411/6	412/6	412/0
Sep	484.2	482.7	0							Mar	417/0	417/4	417/0
Oct	487.2	485.7	489.4	0 481.5	COTT	TON 50,000	; conts/fbs			May	397/4	397/0	397/4
Jen	491.1	489.5	492.8	487.5		Close	Previous	High/Low		Sep	355/4	365/4	368/0
Apr	494.8	493.2	0	0 .	Oct		_					369/0	0
Jul	496.4	496.8	0	Ŭ.	Dec	72.95	74.64	74.10	72.80	LIVE	ATTLE 40	.000 (ba; can	ta/iba
Oct	0.502	500.4	0	0	Mar	74,45	75.20 76.15	74,70	73.20		Close	Previous	
					May	75.10	76.40	75.60 76.10	74.40 76.16	A			High/Lo
					Oct	69.80	70.40	70.05	68.70	Aug	74.52	74.67	74,90
			•	•	Dec	66.90	67.19	67.40	66.50	Oct	75.35 75.52	75.85	0
80 10		toy oz; cent		· · · · · ·	•	•				Dec	74.27	76.17	76.35
		_			ORAN	ALE JUNC	15,000 lbs;	an etc Mb-		Feb	73.52	74.87 73.80	74.95
	Close	Provious	High/Lo	w				_		Apr	74,60	74.80	73.85 74.85
Aug	519.5	519.2	0	0	· ·	Close	Previous	High/Low		Jún	72,30	72.22	72.40
Sep	522.0	521,8	524.5	518.5	Sep	159.60	156.90	180.20	157.30	Aug	70.60	70.30	70.90
Qet	525.9	525.7	9	0	Nov	147.40	145.95	148.00	145.75	LIVE	1005 30 0	00 lts; cents/i	
Dec	534,4	534.1	637.0	531.0	Jan	143.65	143.00	144.00	142.90			VV IV. CENDUI	04
Jan	537.6	537.3	g	9	Mar	142.70	142,19	143.00	142.75		Close	Previous	High/Lo
Mar May	546.0 553.8	545.4	548.0 550.5	544.5	May Seo	141.70 140.50	141.10	g .	0	Aug	47.97	48.97	17.22
Jul	562.0	553.1 561.2	582.0	550.5 682.0	Nov	140.50	140.25	g	0	Oct	40.17	39,95	40.40
Sec	570.1	569.3	982.0	002.0	1404		140.25	0	0	Dec	41.87	41.90	42.25

DOW JONES (Base: Dec. 31 1974

DICKS

EUTERS (Ba

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CRUDE OIL (Light) 42,000 US galls S/barrol Latest Previous High/Low

		. 50/0	3040					
9135	-5154	0145	5115	Aug	17.65	T8.68	18.35	17.54
5205	5227	5215	5180	Sep	17.71	18.63	16.40	17.65
5230	5252	5230	5219	Oct	17.94	18.85	18.50	17.88
5160	0182	5189	5140	Jan	18.41	18.32 19.53	18.86	18.33
19 tonn	er;\$/tonnes			Mar	18.96	19.92	19.50	18.55
Close	Previous	High/Low		May	19,30	20.22	19.85	19.30
	_			Jul	10.50	20.40	19.70	19.50
1208	1278	1270	1250	SOYA	BEAN ME	AL 100 tons;	\$/100	
1295	1301	1300	1278	_				
1300	1305	1305	1290		Close	Previous	High/Low	
1335	1333	1320	1320	. Aug	196.7	202.2	199.5	193.0
1318	1323	0	9	Sep	185.4	186.2	185.0	182.7
1352	1369	9	0	Dee	178.8	184.0	182.0	177.2
E *C* 37,	500ths; cer	ta/lba		Jan	178.6	182.3	179.5	176.0 176.8
Close	Previous	High/Low		Mar	179.7	183.0	181.9	178.0
76.62	78.84	77.40	74.80	Jul	182.0	183.5	182.0	179.0
78.42	78.31	78.60	76.85			185.0	182.5	179.0
81.46	80.95	\$1.50	79.60	MAIZE	5,000 bu	min; cents/5	tionsud dib	
83.83 85.25	83,43	83.70	82.25		Close	Previous	High/Low	
88.00	85.63 66,75	85.25	84.50	Sep	227/8	234/0		
90.75	32.35	88.75	87.00	Dec	231/6	235/6	231/4	227/2
				Mar	240/0	243/4	241/0	237/4
				May	245/4	248/6	245/4	243/0
WORLD	11 112.0	00 Rost cent	ta/lbs	Juf	246/2	250/0	247/2	244/6
Cicse	Previous	High/Low		Sep	242/2	245/6	242/2	240/4
13.63				Dec	241/0 233/4	244/2	241/6	239/4
11.94	14,42	14.37	13.57	_		237/0	233/4	233/0
12.61	13.41	13.38	0 12.75	VINEA	T 5,000 bu	min; cents/	Cib bushel	•
12.67	13.09	18.10	12.59		Close	Previous	High/Low	
12.49	12.95	12.84	12.46	Sep	397/0			_
12.20	12.60	12.55	12.20	Dec	411/6	397/0	397/0	392/4
				Mar	41770	412/6 417/4	412/0	405/4
N 50.000	conts/lbs		·	May	397/4	397/0	417/0 397/4	411/4
_	_			Jul	355/4	365/4	368/0	359/0
Close	Previous	High/Low		Sep	370/0	369/0	0	0 .
72.95	74.64	74,10	72.80	LIVE C	ATTLE 40	000 lbs; can		
73.60	75.20	74,70	73.20				111111	
74,45	76.15	75.60	74.40		Close	Previous	High/Low	
69.80	76.40 70.40	76.10	76.16	Aug	74.52	74.67	74.90	74 50
66.90	67,19	70.05	69.70	Sep	75.35	75.85	0	75.35
	V ⁻ .18	97.49	66.50	Oct	75.52	76.17	76.35	75.50
		·		Dec Feb	74.27	74.87	74.95	74,25
E JUICE	15,000 lbs;	cents/lbs		Apr	73.52	73.80	73.65	73.47
Close	Previous	High/Low		Jun	74.60 72,30	74.80	74.85	74.50
159.60	156.90	_		Aug	70.60	72.22 70.30	72.40	72.05
147.40	145.95	180.20 148.00	157,30				70-90	70.60
143.65	143.00	144.00	145.75 142.90		063 30,00	0 Ito; cents/i	ba	
142.70	142,10	143.00	142.75		Close	Previous	High/Low	
141.70	141.10	9	0	Aug	47.97			
140.50	140.25	g .	Ŭ.	Oct	40.17	48.97 39.95	47,22	46.65
140.50	140.25	0	0	Deg	41.87	41,90	49.40 42.25	39.90
				Feb	43.19	43.35	43.47	41.70
				Apr	40.45	40.46	40.90	42.82 40.45
				Jun Jui	45,30	45.60	45.80 -	45.27
				Aug	45,70	46.00	48.07	45.70
N3 (8454	. Septemb	er 18 1931	- 100)		44.15	44.40	44.65	44.15
Aug 11	Aug 10	moth ago	VE 800	PORK	BELLIES &	0.000 (ba; ce	niatio	
1892.0	1893.2	1950.3	1875.1		Close	Proviaus	High/Low	
ONES (B	356: Dec. 3	1 1974 - 4	00	Aug	25.15	24 77	25.70	34 77
126.00	129.03			Feb	39.46	39.05	80.85	24,77 59,20
129.23	128.03	130.46	131.10	Mar May	39 50	39.00	39.75	39,30
			134,42	Aug	40.85	40.80	41,19	40,60 -
					40.49	40.02	40.80	40.40

LONDON STOCK EXCHANGE

Equity shakeout as retail sales fall

SOME OF last week's bounce was taken out of the London coality sector yesterday when confirmation of a heavy fall in domestic retail sales proved enough to trigger a significant downward correction across the broad range of the market. The news of a 0.6 per cent drop in July sales, compared with City predictions of a small rise, fell on a market ripe for a re-assessment after its recent advance which had reflected heavy speculative activity.

VIERIE ST 15 195

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17.2 1.7 27.2

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It was the market's confidence which took most of the shock, however, there was no great weight of selling, despite the fall of nearly 30 points on the Footsie scale.

Hanson

decline

resist

Account Dealing Dates Jul 31 Aug 14 Sep 4 Aug 10 "Aug 31 ' Sep 14

Leef Deellings: Aug 11 Sep 1 Sep 15 Aug 21 Sep 11 Sep 25

"New time dealings may take place from 9,40 am two business days earlier Market analysts generally

took a bearish view of the shakeout. At Hoare Govett, Mr Robin Aspinall warned of a possibly "significant correction, perhaps of around 150 -200 Footsie points," although the firm still stands behind its prediction that the FT-SE will setback at the close of Friday's session broadened London's close the year at 2,450, Mr John

area of concern. The day started hadly, with Reynolds at Prudential-Bache commanted that the market

will now be very cautious of the Stock Exchange's electhe announcement later this tronic trading system delayed for one hour by technical probweek of the latest domestic lems and a number of blue chip stocks quoted lower inflation and wages data. A correction in the market had been virtually shouted because of ex-dividend adjustments. The first reading on the Footsie showed a fall of nearly from the housetops at the weekend and the alarm was

40 points and although this proved to be the low point for also sounded by a survey of the distributive trades by the Con-federation of British Industry the day, it set the stage for the rest of the trading session. But in the absence of any and the Financial Times, indic-ating almost negligible retail sales growth in July. The point substantial selling pressure, was underlined by reports last weekend of staff cutbacks at traders doubted whether turn-over levels were much affected major retailers. Wall Street's by the absence of the Seaq network betwesn 7.30am and 8.30am. The market rallied,

reducing the loss on the Foot-sie to 29 points until nerves tautened again ahead of Wall Street's opening. Tension was heightened when a trade in BAT Industries shares was apparently mis-reported in New York, but London finally settled down in the shadow of an unimpressive opening on Wall Street. At its final reading, the FT-SE Index was 28.3 points

down at 2,325.9, on moderate turnover of 434.9m sbares through Seaq, against nearly 600m on Friday. In perspective, the market had declined by only 1.2 per cent. Speculative interest was subdued, although BTR closed firmly.

in Vietnam has been delayed

FINANCIAL TIMES STOCK INDICES Since Compilation High Low Aug 11 Aug 10 Aug. Aug High Low 57,46 87,32 87.54 87.38 83.75 (14/8) 127.4 (9/1/35) 49.18 (3/1/75) Government Secs 87.34 87.80 89.29 (8/2) 105.4 50.53 (26/11/47) (3/1/75) 97.67 97.71 97.38 97.65 97.63 99.59 95.21 (13/6) Fixed Interest 97.38 (15/3) 1961.4 1972.0 1950.3 1969.6 1962.3 1465.6 1447.S 1972.0 49.4 **Ordinary Share** T972.0 (9/8/89) (26/5/40) (3/1) (9/8) **Gold Mines** 197.2 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) 199.7 200.7 197.9 198.2 192.9 206.0 77) 1782.8 2443.4 986.9 (3/1) (16/7/87) (23/7/84) FT-SE 100 Share 2347.3 2354.2 2350.4 234R 1 1516.5 2360.4 (9/8) Ord, Div. Yield 4.01 9.61 12.55 4.02 4.00 4.01 Basis 100 Oovt, Secs T5/10/28, Fixed Int. 1928, 4.05 4.64 Earning Yid %(full) P/E Ratio(Net)(☆) 9.72 12.40 9.65 12.49 9.59 12.57 5.S1 12.54 11.75 nory 1/7/35, Gold mines 12/9/55, Basis T000 FT-SE 100 31/12/83. C NII 12.27 10.36 SEAO Bargains(5pm) Emulty Turnover(2m)† 36,933 1160.63 37,297 486.9 32,477 1315.11 33,235 523.5 29,632 1123,20 30,755 454.7 33.020 1132.28 32,905 418.1 23,380 622.47 24,593 295.9 32,148 S.E. ACTIVITY Aug 11 Aug 10 Equity Bargainst Shares Traded (mi)t Gilt Edged Bargains 87.3 108.3 Gilt Eoged Dargains Equity Sargains Equity Value 5 – Day average Gilt Edged Bargains Equity Value SE Activity 1974, f Ecclu N/A N/A Ordinary Share Index, Hourty changes Day's High 1951.2 Day's Low 1937.8 N/A N/A Open 10 a.m. 1938.5 1942.7 12 p.m. 1948.1 2 p.m. 1948.2 3 p.m. 4 p.m. 1948.8 1949.3 11 s.m. 1947.8 1 p.m. 1947.2 99.3 N/A N/A 98.0 N/A N/A FT-SE, Hourly change Day's High 2327.6 Day's Low 2314.4 2 p.m. 2323.7 3 p.m. 2322.1 ity 1974, fExclud Open 10 a.m. 2314.4 2310.8 11 a.m. 12 p.m. 2323.3 2324.1 1 p.m. 2322.8 4 p.m. 2326.8 business & O'aeas turnover. London rep and latest Share Index: Tel. 0898 123001

TRADING VOLUME IN MAJOR STOCKS

until next year. One of the likely beneficia ries from a carve-up of those North Sea assets, British Gas, was the best performer among sector majors. It closed The following is based on trading volume for most Alpha securities dealt through the SEAQ system vesterday until 5 pm Volame Clasing Day's 900's Price change Volume Classing Day's 2001's Price change Volyme Clessing Day's 000's Price change
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Williams Holdings. Yale and Valor jumped 26 to 364p while Williams slipped 14 to 271p.

Caparo Group announced a tender offer for its 29.5% holding in Armstrong Equipment

Regina v Southwark Crown

Court, ex parte Customs and Excise; Regina v

Southwark Crown Court,

any foreign law enforcement

agency without leave. Holding that the imposition of those

conditions rohbed the order of most of its usefulness, the

Court of Appeal stated that the customs officer was entitled to keep the produced material as

against the owner or possessor and would be entitled to make

the information in the material

...

at a minimum price of 185p per share. One dealer mentioned JH Fenner, off 2 at 177p, as a possible buyer of the stake, but Armstrong's easing of 6 to 175p, was interpreted hy one dealer as meaning the market

a residential property portfolio

Macarthy reversed e loss of 3 into a penny gain at 272p after revealing that is was to spend 750,000 on buying pharmacies. "They are concentrating more

on the retail side." which involves retailing in such term. Smith & Nephew, steady at 144p continued Friday's firm-ness based on reratings against Reckitt and Colman and London International, now deemed by analysts to be lower quality Yorkshire Radlo Network made what one trader called a

"fantastic" debut on the unlisted securities market as investors rushed to buy the stock in hectic early trading. Placed at 200p, YRN opened at 255p best bid, peaked at 260p before settling back to close at a mid price of 248p and a near

Analysts said investors were attracted to YRN, which runs

three radio stations in York shire and Humberside, and a hroadcasting service in Singapore, because the independent radio sector is entering what should he a period of rapid expansion. Takeover specula-tion will also have underpluned the price; the industry is in a state of pre-deregulation restructuring at the moment, and the trend appears to favour large groupings of radio stations, rather than small

27

Volume Closing Day's DDD's Price change

7424754475

15. 15. 15.

1.300 2.400 4.400 934 339 2.700 1.740 407 2.000 1.51 950

Other market statistics, including FT-Actuaries Share Index and London

ing. although renewed speculation surrounding Anstralian stake-Assurance recover to 499p, down 6 on the day. General

was initially conducted at a sedate pace hut the market's equanimity was suddenly dis-turbed after lunch hy the report of a sizeable agency

Hanson was one of the few stocks to resist the market's sharp fall. Two factors helped the price: higher than expected third quarter profits, and the sale, by newly acquired Consol-idated Gold-Fields, of a 30 per cent shareholding in Gold Fields of South Africa. The 2368m South African

deal was "not a lot of money, but a good price," said Mr Rob-ert Morton of BZW, "and the ink had barely dried on the Gold Fields takeover documents." Other analysts agreed that the deal was a good one. Mr Andrew Mitchell, of Smith New Court, pointed out that the valuation placed on this relatively small portion of Gold Fields confirmed break-up val-

uations of the company. The third quarter figures helped sentiment, and Hanson's price popped up 2 on the announcement. The shares hung on to their gain until the last hour of trade when they slipped back to close unchanged overall on good turnover of 5.9m shares. The stock was also the most active in the traded options market, with contracts for the equivalent of 1.7m shares concluded. 1.47

Brewer speculation

Scottish & Newcastle again outperformed as the market continues to speculats over what has happened, if, any-thing, to the large stake held. by Australian brewer Elders IXL. After reaching a low of 3980, S&N recovered sharpfy in busy afternoon trade to end 8. er at 412p on turnover of



1050 stances responsible for the error. BAT shares eventually

returned to 807p to show a loss of 29 on the day. A total of 2.8m shares were traded during the session. Among clearing banks Nat-West were heavily traded after going xd, the shares closing a shade firmer at 329p on turnover of 7.2m. The rest of the clearers were also well supported, with Midland a shade

lighter at 329p xd and Lloyds 4

tures in Barclays: good

underlying irends in the recent interim results, low Latin American exposure, costs

under control, strong retail

1200 1150 • 1100

Equity Shares Traded Tumover by volume (million)

& Creeks b 800 600 n e station e f 400 200

0 Jun Jul Aug Housebuilders also came under

easier at 877p. Barclays, which closed steady at 511p rd on turnover of 4.3m shares, were assisted presure with George Wimpey ending 8 off at 260p and Ward Holdings 15 down at 330p. by a recommendation from broker W I Carr. Mr Ian Shel-ley, the banks analyst, high-lights a number of positive fea-

Contrasting views on waste disposal companies in the wake of the polychlorinated hiphenyls (PCBs) controversy triggered renewed support of Rechem Environmental Ser-vices. After Friday's weakness, the shares rebounded 13 to 668p but those of Caird slipped 21 further to 542p. The latest retail sales figures

deposit growth, and a long-term strategy to strengthen UK husiness and develop global corporate bankhad the inevitable effect on stores as all leading stocks Insurers were quietly traded, closed markedly lower. Kingfisher fell 9 to 344p, Marks & Spencer 41/4 to 2081/4p, Burton 7 holder AMP helped Pearl to 241p and Boots 4 to 292p, the latter baving acquired a fur-ther 7 per cent of Ward White, also down 4 at 442p. Boott pow-Accident were also alightly weaker a dealers look forwardbas over 27 per cont of its tarto the interim figures later this get. The only gain in the sector Rody Shop,

week. GenAcc ended 5 lower at was posted by Body Sbop, where the complete absence of sellers helped the price put on 1055p, while Royal Insurance,

13 to 424p. Dixons also per-

dence that KKR was buying, FT-A All-Share Index but the knowledge that it was there made BTR the best performer of the day among FTSE-100 stocks. The price touched a high of 468p before closing at 454p, a net rise of 11

on the day. Wellcome was huoyed by continued talk that ICI might take an interest in the company. It ended a penny better at 524p. Turning xd combined with market weakness left ICI 42 off at 1300p.

The placing of shares in Bab-cock International at 57p by Panmure Gordon proved highly successful in the face of a weakened equity market. By the end of the day, the shares stood at 63p-64½p after 33m bad traded. Traders commented that the shares, placed as a result of the break-up of former FBI Bahcock, were attractive "because of a good yield and earnings prospects".

Among electronic stocks, **Racal Electronics** held fairly steady against the market trend, closing only a shade lower at 215p. Traders reported two way business with neither US nor UK holders inclined to sell shares in yesterday's

to recommend the trading outlook for Racal as positive, "principally as a result of Racal Telecom's rapid growth," according to Mr Simon Street at BZW.

outlook for non-telecom activities is somewhat lacklustre, because of start-up losses. A strong halance sheet should provided Racal with flexibility for its stated acquisition policy and that situation should be helped by further disposals.

Cable & Wireless dipped 10 to 565p, largely in line with the market, according to the sector specialists. Valuations of Hong Kong Telegraph are still critical to the C&W share price,

unchanged at 208p. "It is a defensive stock which is at a yield premium to the other majors," explained an analyst. Burmah slipped 5 to 642 ahead of interims due early next month. Analysts are in the midst of preparing pre-re-sults notes, and one said there might be "some tickling down

of the estimates over the next few days." Gestetner Ordinary shed 4 to 280p in spite of a change of opinion from BZW which now rates the stock a hold, instead of a weak sell. A buyer of Radiant Metal res emerged after a steep fall in the price from more

than 250p. It recovered 30 to 223p, in spite of going xd. Speculators continue to move into Asda in anticipation

of an overseas bid for the off United Biscuits, which

closed at 382p on turnover of 3m shares. Friday's agency cross of 2.6m Yale and Valor shares turned out to have been the transfer of Ingersoll Rand's stake to

thought a single buyer would not be found. Benlox firmed a penny to 58p after securing a gross profit of £7.5m on the £10m sale to a Dutch company of its 50% interest in a consortium com-pany formedfor the purchase of

in France.

25 per cent premium.

Traded Options, Page 21

independents.

apprehensive marketplace. UK market analysts continue

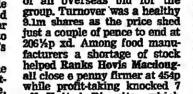
However, he adds that the

according to the analysts team

at Warhurg securities. The

political situation in China,

comment the Warburg team, is becoming clearer and an ele-ment of stability is energing



2.4m shares.

Ever since Elders' £1.6bn bid for S&N was referred to the Mergers and Monopolies Com-mission in March the Australian brewer has been under orders to believe its 23.6 per cent holding by at least half before March next year. It is widely believed that Edders has been looking for a buyer of part or all of its stake for some time, and the market has been speculating as to who might be willing to purchase the holding and make a full bid for S&N.

of Denmark; Heineken of the Netherlands and Lowenbrau of West Germany were men-tioned, with Lowenbrau the current favourite among specu-lators. One story that caught hold after lunch was that Low-enbrau would launch a full bid worth 610p a share during this Account.

BAT industries shares had a roller coaster ride. Business

Lucas senior posts

So far the names of Anheu-

Mac, the hroker, forecasts interim profits of £131m for formed creditably; huoyed by a recommendation from Morgan GenAcc and 533m for Royal. Guinness held np well against the trend, closing steady at 576p and buoyed by a recommendation from US secu-rities house Shearson Lehman Hutton RMC led the downturn in the Milling materials sector, clos-ing 16 lower at 756p, while Bed-land shed 11 to 577p and Tilb-

also reporting balf-year earn-ings data soon, closed steady at

438p. County NatWest Wood-

bury lost 12 to 648p. stock. Dealers found no evi-

NEW HIGHS AND LOWS FOR 1989

APPOINTMENTS

BUILDINGS (7) CHEMICALS (1) STORES (9) ELECTRICALS (14) PROUSTRIALS (21) BLP, Belason, Bodycore Ind'L, Brit Bioodistock, C'mbell & Armistong, Copymore, Deuphin Pack, G.C. Moring & Furnishing, Haima, Holders Tech, Melimme, Ostwood, Optical & Med, Ind'L, Si Grp, Suege, Scott Roborscon, Stag Furnihura, Stainfore Metalcraft, Storling Inds, Weat Inds. Young (11) RESTLAICE (2) LENSURE (3) MOTORS (3) PAPERS (3) TEXTLES (2) TRUSTS (2) ONLS (7). HEW HIGHS (19). STITISH MUNDS (1) AMERICANS (16) CANADIANS (1) ALMONG (2) BENETHS (1) CANADIANS (1) ALMONG (2) ELECTRICALS (10) INDUSTINALS (12) ALMONTHEN Alexader Withmar, Alt-Lovel AS '15', Alexader Withmar, Alt-Lovel AS '15', Bogod Put, "A', CSR, Hanson, Pacific Durlop, Rotte & Noian, Unitever NV, NETWSPAPERS (2) AMEREN (1) PROPENTY (1) TRUSTS (13) OLLS (2) AMERE (0) THINKO MARKET (12) MEW LOWE (72).

Stanley, the shares closed unchanged at 164p xd. In con-trast, the shares of furniture retailer Lowndes Queensway that will allow investors to take a more measured view of C&W. Plessey, unchanged at 266p, were sustained against the were suspended at the start of trading at 22½p pending an announcement from the commarket trend by the cash value of 270p set by GEC, which shed pany of a refinancing package. Yesterday was the first day that US leveraged buyont spe-cialist KKR could bid for BTR only 1 to 276p. Among otherwise resilient, olls, Enterprise slipped 13 to 585p. Analysts et Citicorp Scrimgeour Vickers put out a

seil note on the company hefore the weekend, giving three reasons for their recommendation. They are convinced

Mr Barry Stewart and Mr

Robin Young retire on the same date. Mr Tim Hall and

Mr Michael Thomas will join the board of Martin Currie

Investment Management, and Mr Donald Maclennan.

director of Martin Currie

Investment Trust Savings Plan, will become a director

of Martin Currie Services.

of marketing, Africa and

Mr Michael Prager, director

Indian Ocean, has been elected a vice president of SHERATON

ex parte A (FT, June 7) The Customs and Excise songht to quash conditions the company will lose out in the legal wrangle over rights to North Sea Assets recently acquired from Texas Eastern. They believe that the 25 per cent stakes held by ICI and Elf imposed on an order for pro-duction of documents seized under section 27 of the Drug Trafficking Offences Act 1986. The judge had only been willing to make the order if the commissioners gave an under-taking that they would neither remove copies without leave of the court nor show them to are not long-term investments, and are concerned that drilling

Digest of cases reported in the Trinity Term

FT LAW REPORTS

FROM JUNE 7 TO JUNE 23

imposing UK tax on a Jersey Allowing the sellers' appeal and restoring an arhitral award in their favour because enterprise.

Beauchamp v F W Woolworth plc (FT, June 13)

The taxpayer was a UK resi-dent and carried on husiness through a chain of retail shops. It borrowed large amounts of Swiss francs and as a result of a fall in the value of sterling to Swiss francs, it incurred an exchange loss of £11.4m. Wool-worth claimed that its loss was deductible, as revenue, from its retail trade profits while the Crown submitted the loans were capital transactions (see Income and Corporation Taxes Act 1970 section 130(f)). Find-ing for the Crown, the House of Lords stated that a loan was only a revenue transaction if it was part of the ordinary day-to-day incidence of carry-ing on the business. It could not be regarded as an ordinary incident of marketing unless, as the authorities showed, it was temporary and fluctuating and was incurred in meeting ordinary running expenses.

Meadows Indemnity Co Ltd v Insurance Corporation of Ireland plc and International and

Commercial Bank plc (FT, June 14) In this case the reinsurer sought to obtain a declaratory judgment that the original insurance contract - proceed-ings over which had begun in Northsrn Ireland - was invalid. The insured contended that except in very limited circnmstances, a declaration could not be made at the suit of a person who was not a party to the impugned contract. Accepting that submission and striking out the writ for a declaratory action, the Court of Appeal stated that its jurisdiction was confined to declaring legal rights, subsisting or in the future, of the parties to the litigation before it and not those of anyone else.

Sara D

The sellers of a cargo of sugar were held to have repudiated the contract of sale for the sugar when they failed to open a countertrade performance bond guarantee within the was applicable.

from the exemption against time specified in the contract. Re Cavalier Insurance Co Ltd

(FT, June 21) Cavalier provided extended warranty insurance on electriof the huyers' failure to open a letter of credit, a failure which the arbitrators had regarded as cal appliances oo existing and new policies marketed by Mul-ti-Guarantee, receiving over a wrongful repudiation of the contract, the Court of Appeal stated that giving due weight to the fact that the counter-trade PBG obligation was a £1m in premium income from Multi-Guarantee. Both companies were wound up. In answering the issues raised hy the liquidator of Cavalier, the time clause, everything never-Court held (i) that Cavalier theless pointed away from the conclusion that the ohligation was to be classified as a condiwas not authorised under the Insurance Companies (Classes of Business) Regulations 1974 tion of the contract. It was not a condition precedent to any-thing under the express terms to write extended warranty policies and (ii) notwithstand-ing that it was not so euthorof the contract, and there was no reason for concluding that ised, the insured could recover the premiums paid as they had it had that character hy impli-cation. It did not relate to the no reason to suspect that they were being asked to enter into a void contract and were not main and immediate transaction, hut to another one which not to be performed for a fur-ther six months and which was also relatively unimportant in personally involved in any offence or moral turpitude.

Barclays Bank plc v Taylor; Trustee Savings Bank of Wales and Border Counties v Taylor

(FT, June 23) Mr and Mrs Taylor counter-Regina v Inland Revenue Commissioners, ex parte TC Coombs & Co claimed against the hanks for (FT, June 20) The appellant stockbrokers sought an order to quash a notice of the Inland Revenue, failure to inform them that the police had applied to court for orders authorising inspection of their accounts and for the banks' failure to oppose the given under section 20(3) of the Taxes Managemeot Act 1970, to making of the orders. The basis of the alleged claim was hreach of duty of confidential-ity which the hanks owed to deliver client account files for the purposes of an enquiry into the tax liability of a former employee. Allowing the sppeal them as their customers. The counter claims were struck out at first instance as disclosing no cause of action and the Taylors appealed. Dismissing the appeal, the Court of Appeal stated that in the present case the hanks made disclosure under compulsion of law, in compliance with orders made by a circuit judge under section 9 of and Schedule 1 to the Police and Criminal Evidence Act 1984. It followed that there was no hreach of the bank's obligation of confidence. There was a public interest in assisting the police in the investigation of crime, and there was no basis for an implied obligation to set in a way which could hinder such inquiries.

Aviva Golden

This digest of Trinity Term cases will continue tomorrow and on Friday.

ANTHONY EDWARDS LUCAS INDUSTRIES has

Mr Peter B. Readings, chairman of the SENSITINERS GROUP companies, has retired and been appointed president of Sensitisers International He is succeeded by Mr Jack A. Stevens, Mr Nicholas J. Hale becomes group financial director, and Mr Clive A. Blockley director of marketing and sales.

SYNAPSE COMPUTER SERVICES has appointed Mr Robert Colclough as technical support director. He was with Cullinst.

-÷.

INDEPENDENT

director and chief executive of Hawker Siddeley. Mr Edwards was president of the Canadair Aerospace Group, part of Bom-bardier Inc. Previously he held various production and general management posts with Gen-eral Electric (USA) and Moto-role Inc. after an ammenticaeral Electric (USA) and Moto-rola Inc. after an apprentice-ship and engineering appointments at Rolls Royce. He joins Lucas on September 4. Lucas has appointed Mr Denis Magee as president of Lucas Industries Inc. its North American holding company. He succeeds Mr E.B. Wootten

aerospace. He succeeds Dr. Alan Watkins who recently left Lucas to become managing director and chief executive of

who is retiring. Mr Magee retains his post as president and chief operating officer of Lucas Aerospace Inc, Reston, Virginia.

TELEVISION NEWS has appointed Mr. Barry Vienet as financial controller. He was head of financial accounts,

GRESHAM FINANCIAL FUBLIC RELATIONS, a Shandwick subsdiary, has appointed Mr The Thomps as managing director, and Ms Anne Gilding as a director.

 Mr Jeremy Hutton has been appointed sales and marketing director, journals division, BPCC. He was with Norton Opex as managing director, McCorquodale Confidential Print.



Mr Colin Watson has been appointed marketing director of ARENSON

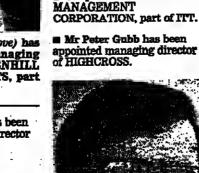
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🖬 Mr Jo Weiman has been appointed managing director of Rea Brothers (Investment Management), and joined the board of REA BROTHERS. Mr Michael Reeder becomes a director of the investment management company. Both were with Barings Investment Management,

From September 30 Mr David Skinner becomes executive chairman, and Mr Michael Kennedy and Mr Joe Scott Plummer are appointed joint managing directors of MARTIN CURRIE, Edinburgh.

. INTERNATIONAL.

was insurance business manager.





24 2 NATIONAL & PROVINCIAL FINANCIAL SERVICES has

in wide language. It relieved from UK tax all the profits of a Jersey enterprise and the part-nership was not an entity disappointed Mr Philip Hohroyd (above) as deputy director insurance and investments. He tinct from the partners. Moreover, there were no words which excluded the individual partner's share of the profits

1 300000

evailable by sending copies to the foreign agency without parting with the originals. In order to send originals overseas, however, a further order would be necessary. Padmore v Inland Revenue Commissioners (FT, June 9)

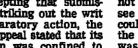
The taxpayer, a UK resident, claimed relief from income tax on his share of the profits of a partnership whose husiness had always been carried on in Jersey. Under the UK/Jersey Double Taxation Arrangement 1952, the profits of a Jersey enterprise were not subject to

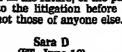
be excluded from an arrangement which dealt with the taxation of profits of a commercial enterprise and was not restricted to companies. Moreover the Article was expressed

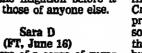
UK tax. Dismissing the appeal

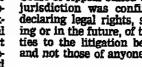
activity as a partnership should have been intended to

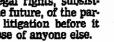
by the Crown against a first instance decision in the tax-payer's favour, the Court of Appeal stated that it was highly improbable that so common a vehicle for commercial











and quashing the notice with regard to six files in dispute, the Court of Appeal stated that the Crown had declined to give any evidence as to the basis on which it was contended that Coombs was subject to section 20(3) and unless the court had

terms of money vis-a-vis the

contract as a whole.

access to the evidence, it could not carry out its function to see whether any inspector could reasonably have formed the required opinion that he was justified in proceeding under section 20. In the case of a pending prosecution and conflicting evidence of fact, the Crown might temporarily be prevented from giving its rea-sons in the public interest in the administration of justice

hut those factors did not apply to the present case while the public interest in the protection of the public from unjustified disclosure of information

1 Ration House 5 5.4. W American 5.6. W for Easter 5.4. W Growth

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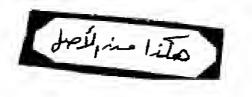
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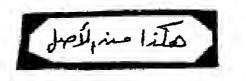
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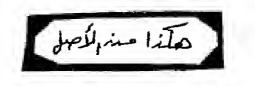
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES **Dollar mixed as pound falls**

THE DOLLAR showed small mixed changes and the pound lost a little ground yesterday. Nervousness about interventioo by ceotral banks limited any attempt to push the dollar higher, and as far as yesterday's trading was concerned set an upward limit of DM1.9450 against the D-Mark. It failed to breach this resis-tance level, and fell back to close at DM1.9385, unchanged from Friday.

There were no new factors, but sentimeot remained good after last Friday's figures on US retail sales and produce prices. These pointed to a soft landing and eased fears that the economy is moving into recession.

Dealers ooted a reluctance to buy the dollar and a lack of follow through on Friday's strength. There was no important US economic news and virtually no reaction to figures showing a rise of 0.4 per cent in June US husiness inveotories, against a revised gain of 0.9 per cent in May. Attention is now focused on Thursday's US trade figures for June and US consumer prices for July on

Friday. In Tokyo the Bank of Japan sold a small amount of dollars, estimated at less than \$100m. This followed co-ordinated intervention by the Federal

E IN NEW YORK

Close Aug 14 Lates 1.5820-1.5830 0.67-0.64pm 1.93-1.90pm 6.60-6.60pm 0.66-0 65pm 1 95-1 92pm 7.40-7_30pm

STERLING INDEX

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CURRENCY RATES

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^a All SOR rates are for Aug 11

Aug.14

CURRENCY MOVEMENTS

Bank of England Index

Reserve and European central wholesale inflatioo will banks on Friday. weaken the resolve of employers to withstand the pressure

on wage demands.

Figures oo UK average earn-ings will be published oo

are likely to question wbether

suggested that a lag in weight-

ings betweeo the service and

banks on Friday. In terms of other major cur-rencies the dollar fell to Y141.60 from Y141.90 and to FFr6.5475 from FFr6.5500, but rose to SFr1.6755 from SFr1.6720. According to Bank of England figures the dollar's index rose to 71.1 from 70.9.

Sterling failed to bold on to gains prompted by news that UK retail sales fell 0.6 per cent in July, compared with e deciine of 2.3 per cent in June, even though this confirmed e slowdown in growth.

manufacturing sector is giving an artificial picture and that the true rise should be at least The other main economic news concerned UK producer 10 per ceot. prices. Output prices rose an unchanged 0.3 per cent, in line with market forecasts, but input prices fell 0.9 per ceot In quiet trading yesterday the pound fell 15 poiots to \$1.5840. It also declined to against expectations of a 0.3 DM3.0700 from DM3.0725; to per cent decline and a revised fall of 0.2 per cent in June. Y224.25 from Y225.00; and to FFr10.3700 from FFr10.3850, but Initial reactioo that this was

rose to SFr2.6550 form SFr2.6500. Sterling's index rose good for sterliog was under-mioed by fears thet lower 0.1 to 91.5. EMS EUROPEAN CURRENCY UNIT RATES amou against L Aug 14 limit % central rates rate 42,4582 7.85212 2.05653 6.90403 2.31943 0.768411 1483 58 133.804 43 4360 8.06470 2 07554 7 01330 2 34015 0 777374 +230 +271 +0.63 +1.58 +1.58 +1.17 +0.66 -288 ±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815 +1.06 +1.47 -0.41 +0.34 -0.35 -0.07 0.00 Belgian Franc . Danish Krone ... German D-Mark French Fraoc.... Dutch Guilder Jeith Pant 1493 41 129 955 Changes are for Ecu, therefore positive change denotes a weak currency Adjustment, calculated by Financial Times. POUND SPOT- FORWARD AGAINST THE POUND Aug 14 Day's sprcad Close One month Pontis p.a. р2. -1.5910 -1.8670 -3.47 k -64.55 -11.97 -1.1550 -3.08 k -257 45 -193.00 -2215 1.5835 - 1.5845 1.8550 - 1.8560 3.4554 - 3.463 64 25 - 64.35 11.9315 - 11.947 3.0634 - 3074 15.90634 - 3074 15.9074 - 22094 11.1945 - 10.375 10.3654 - 10.375 10.3654 - 10.375 10.3654 - 10.375 10.3654 - 10.375 0.69-0 67cpm 0.35-0.27cpm 21₉-13₁cpm 32-28cpm 51₉-45pcsm 0.45-0.40ppm 2-15 after 7-20cdts 3-16cdts 4-21repm 31₈-24crepm 41₂-4cpm 1.88-1.83pm 0.78-0.64pm 5%-5%pm 13%-12%pm 1.15-1.05pm 5%-5%pm 65-1.34dis 26-41dis 66-1.34dis 51654479913429674 41654374877878559721134 Canada Netherlan Beigrum Desmark Ireland W. German Portugal Spain Konway France Sareten Japan Swilzerlan ECU 64 05 11 91 1.1495 3 06 1-255 85 191 70 2205 - 2215 11 194 - 11 25 10 355 - 10 41 10 40 - 10 454 2234 - 2254 21 5 - 21 68 2.644 - 2.664 1.4800 - 1 4885 2¹3-1⁻30repm 1¹4-1⁴3ypm 13-11gropm 1⁵8-1¹2com 0.59-8.56cpm 24 2.34 - 2244 21.59 - 21.62 2.65 - 2.66 1 4800 - 1 4810 43a-4pm 1.60-1.55pm towards the end of London trading forward doilar 3.59-3.54cpm 12 m francs. Financial fram DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Day's Close One month n.a. months Aug 14

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EURO-CURRENCY INTEREST RATES Months One Year Short Month Aug.14 Morgan^{ao} Guaranty Changes *a 139-134 134-134 134-13% 131-131 13, 13, 134-132

FINANCIAL FUTURES Short sterling again higher

SHORT STERLING futures ended on a slightly firmer note in yesterday's Liffe market. underpinned by signs that UK economic growth is cootinuing to slow down. The fall in July provisional retail sales marked

Thursday. These are expected to show an underlying rise of 9.50 per cent in June from 9.25 per ceot, but City economists only the third time in eight years that the figure has recorded a fall for successive months. eveo this increase will indicate the true picture. It has been

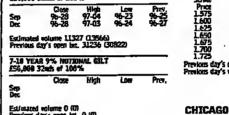
Nevertheless, futures prices are still regarded as being expensive in relation to their cash equivalents. The most actively traded December contract closed at 86.93 up from

LIFFE LONG GELT FUTURES OPTIONS £50,000 64ths of 180% 대비

SURE 93495997889 0024650 357833880 4323577222 Estimated volume total, Calls 1461 Puts 779 Previous day's open lat. Calls 18562 Puts 30406

LIFFE £/S OPTIONS £25,000 (cents per £1)





Estimated volume 0 (0) Previous day's open Int. 0 (0) US TREASURY BONDS 1% \$160,080 32nds of 100% High 97-10 46-26 99-01 99-01

Sep Dec Mar Estimated volume 4004 (8063) Previous day's open int., 7399 (7429) 6% NOTIONAL GERMAN GOVT, BO

Sep Dec Mar	Sep 95.34 95.47 95.27 95.73 Dec 95.36 95.44 95.32 95.75 Mar 95.32 95.71									
Estimati Previoas	ed volume 16 day's open la	206 C2296	5) 1411800							
	100ml Lone 100m 100ths		PANESE G	DVT.						
Sep	Close 106,17 105,77	High 106.23 105,83	Low 106.14 305.76	Prev. 106.25 105.89						
E-Hand	al malance 37	7 (445)								

sumzue volume 527 (4654 revious day's open knl., 1219 (1201)

High 86 32 87.04 87,94 88,45 86 87 86 87 87 86 88 42 86.2 \$6.90 87.87 88.47 Sep Dec Mar Est. Vol. (lar., figs. oot shown) 19109 (41472) Prevlan day's open int. 97422 (97349) THREE MONTH EUR Sing paints of 190%

most actively traded December contract slipped to 91.50 from 91.58 et the start and 91.92 on 86.87 at the opening and 86.90 on Friday, discounting a cash equivalent of 131 per cent comuse of the second secon Friday West German Government bonds opened lower in line with a softer tone in US bonds. finished unchanged from open-ing levels but sharply down from the close oo Friday. The softer tone from the end of last week reflected disappointment after higher than expected US retail sales in July. Euro-dollar futures were also weaker as cash rates edged firmer in the absence of any interventioo by the US Federal Reserve. The LIFFE US TREASURY BOND FUTURES OFTIONS \$100,000 64bs of 100% Sec 0.023 0.023 1.031 1.231 1.231 0.000122200 2333334873 7553246673 5000111000 128823 Estimated volume total, Calls 257 Puts 266 Previous day's open int, Calls 2954 Puts 4113 LIFFE EURODOLLAR OPTIONS ELm points of 100%

Data 0.87 0.53 0.53 0.27 0.17 0.17

U.S. TREASURY BONDS (CBT) 8% \$100,000 32mis of 200%

U.S. TREASURY BR.LS (DAM) 51m points of 100%

SWISS FRANC (IMM) SFy 125,000 S per SF)

92.24 92.59 92.62 92.68

BUZ BOULDUS

S E E E C

Sep Dec Mar

92.31 92.72 92.96 92.88

Latest, High Low Pres, 0.5%7 0.5994 0.5%7 0.5%75 0.6001 0.6015 0.5%95 0.5%99 0.6017 0.6035 0.6017 0.6023

264 193 132 0.86 0.53 0.31

day's open int: Calls 425,638 Pats 448,646 (All carrencies day's volume: Calls 26,219 Pats 46,752 (All carrencies)

8222161183 8484898

92.21 92.58 92.62 92.62

10233445888999988

Pres. 92.52 92.73 92.93 92.93 92.93 92.84 92.70

Sep Dec Ma

Sep Dec Mar

SPC AB

Second

EUROPEAN OPTIONS EXCHANGE

and continued to lose ground after the Bundesbank's intention to hold e variable rather than a fixed rate money mar-

ket sala and repurchase tender. There are fears that rates may be allowed to edge firmer to compensate for the D-Mark's recent weakness against the

dollar. LIFFE BURD FUTURES OFTO DE250.000 ecies of 100% 030 045 045 045 0.69 1.15 1.51 249105972 589 1.34 0.85 0.44 0.16 0.03 0.00 0.00

Estimated volume total, Calls 1335 Pots 1499 Previous day's open lat. Calls 14232 Pots 13318

1 Sector 1 State 0.116 0.116 0.127 0.36 0.36 0.36 0.47 0.14 0.20 0.28 0.52 0.67 0.65 Dec 129 109 0.89 0.70 0.54 0.40 0.29

50501294737 0.01294737 Estimated volume total, Calis 1090 Puts 325 Previous day's open Int. Calis 36679 Puts 23843 Estimated volume total, Calls 30 Pots 545 Previous day's open Int, Calls 6308 Pots 6567

Sep 2.51 3.94 5.71 7.72 19.91 12.22 17.04

JAPARESE YEN UNIN Y12.540 \$ per Y100

DEUTSCHE MARK UMM DMI25,006 \$ per DM

Latest 0.5158 0.5176 0.5198

Latest 91.27 91.50 91.73 91.65 91.51 91.30 91.31 91.33

Latest 346,05 350,20

Dec 3 9% 2 140 1.125 0.49

Linesi High Linw 1764 0.7067 0.7086 0.7063 0.7068 0.7125 0.7141 0.7119 0.7127 0.722

0.5178 0.5155 0.5160 0.5198 0.5176 0.5176 0.5205 0.5298 0.529

Pre-91.32 91.59 91.59 91.30 91.30 91.30 91.30 91.37 91.30

Pre 346.2 350.6 354.8

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DOLLAR CON

91,53 91,63 91,63 91,75 91,58 91,57 91,37 91,37 91,37

High Low 346.80 345.00 351.10 349.40

1.11

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LIFFE SHEET STERLENG OPTIONS CSNE.008 minds of 100%

In the last twenty years the Financial Times has at such times held important conferencea in end on the Nordic countries. This is probably the most important end is co-sponsored by Dagens Industri.

WORLD MOBILE COMMUNICATIONS IN THE 90s London 11 & 12 Octobar, 1989

The explosive growth of the mobila telecommunications industry demonstrates the importance for users of having access to relieble communications on the move. This second FT conference will provide en opportunity for operators, equipment menufacturers, analysis end users in review the repid changes taking place in the market and to assess the opportunities that ere being opened up by the growth of alternative products and services. Contributors Include: John Shelby Bryan of Millicon, Roland Mahlar of the Deuteche Bundespoet, Rnbert Weisshappel nf Mntorole, Andrew Glasgow, Marconl Communication Systems and John Cummings, Ferranti Creditphone.

RE-REGULATING EUROPE'S FINANCIAL SECTOR London 16 & 17 October, 1989

The Finencial Times has in recent years arranged a series of successful conferences on finencial regulation in co-operation with Deloitte Haskins & Sells. These have featured plenary sessions of considerable authority but have elso included workshops that have provided a algnificant opportunity lor. delegates to discuss guite detailed questions. Re-Regulating Europe's Financial Sector represents the extension of this formet to the European atage and an exceptional panel of speakers includes Sir Leon Brittan, QC, Vice Praaldent of the Commission and Mr Hulb Muller, the new Chairman of the Basle Committee, Deloittes have prepared a programme of workshops that will enable participants to assess the regulatory position in whichever European Community countries are ol particular interest to them.

All enguiries should be addressed to: Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ Tel: 01-925 2323 (24-hour answering eervice) Telex: 27347 FT CONF-G Fex: 01-925 2125

FINANCIAL TIMES TUESDAY AUGUST 15 1989

FINANCIAL TIMES CONFERENCES

EUROPE AND THE NORDIC COUNTRIES

Stockholm 9 & 10 October, 1989

The Nordic countries ere having to edjust to developments in e Europeen Community that is changing much faster than might have been believed possible only e year or two ago. Tha Single European Markat will almost certainly not ba completed by tha end of 1992 but most of it will be in place. Of the Efta countries Austria has made its decision to seek Community membership. The Nordic Etta mambers have either to do the aeme or meke eure that Etta-Community relations are developed in a way that does not leave their economies and businesses in the role of acceptors of decisiona taken without any opportunity to

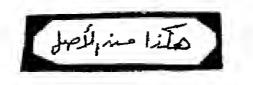
Financial Times has decided the time la ripe for a high leval two day conference on Efta-Community relations. leval two day conference on Ena-Community relations. This will look at government-Community issues with papers by Kjell-Olof Feldt, Swedish Finence Minister; Kalevi Sorsa, Speaker of the Finniah Parilament; Jonas Galir Store, Adviser to tha Prima Minister of Norway and Thorsteinn Olefsson, Economic Adviser to the Prime Minister of lealand Danmark which is in both the FEC and Thorsteinn Olefsson, Economic Adviaer to the Prime Minister of Iceland, Denmark which le in both the EEC and the Nordic Group will be represented by Nials Helvag Patersen, Minister of Economic Affeirs. The elms of business will be discussed by Paavo Rantanen of Nukla Corporation; Harald Norvik of Statoll; Anders Ljungh of Svenska Handelsbanken and Bo Remfors of Skandinaviska Eoskika Banken

Enskilda Banken.

influence what is decided. At this importent point for the Nordic countries the

9	District Total Total Total Can, Dollar 71,71 74,77 74,77 Sw Frank 61,453 74,74 74,77 Destchmark 61,453 74,74 74,77 Fr. Franc 94,47 94,49 94,49 Hallan Line 84,454 84,454 84,454 R. Fr. (Fin) 84,454 84,454 84,454 R. Fr. (Fin) 54,554 54,454 84,454 M. Fr. (Fin) 94,49 94,49 94,49 K. Fr. (Fin) 94,454 84,454 84,454 R. Fr. (Fin) 94,49 94,49 94,49 M. Fr. (Fin) 94,49 94,49 94,49 Veri 54,545 84,454 84,454 O. Krone 94,49 94,49 94,49 Asian Sting 94,9 94,454 94,454	Total Total Total Total Total 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.71 74.72 74.71 74.71 74.71 74.71 74.73 74.71 74.71 74.71 74.71 74.72 74.71 74.71 74.71 74.71 74.73 74.71 74.71 74.71 74.71 74.72 74.72 74.72 74.71 74.71 74.72 74.72 74.72 74.72 74.72 94.70 94.83 84.72 87.83 84.83 87.84 87.84 84.84 84.83 84.83 87.84 87.84 87.84 84.84 84.84 87.84 87.84 94.84 84.84 84.84 87.84 87.84 87.84 84.84 84.84 94.84	Close High Low Prev. Sep 91.23 91.25 91.25 91.26 91.25 Dec 91.50 91.63 91.48 91.92 Mar 91.73 91.86 91.78 92.12 Jac 91.65 91.73 91.86 92.12 Jac 91.65 91.73 91.85 92.05 Est. Vol. (inc. figs. not shown) 9039 (11431) 9039 (11431) 9039 (11431)	Series Gold C S		Last Vol Last Stock		JOTTER PA
995 -187 13°7 +597	8, Fr, (Fin) 84-64 84 84 8, Fr, (Co.1	24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124 24-124	Est. Vol. (Inc. figt. not shown) 9039 (11431) Previous day's open int. 51236 (50801) THREE MONTH EUROMARK DM Im points of 100%	Gold C S Gold P Gold P Gold P Gold P S Gold P S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 \$ 363.50 50 \$ 363.50 50 \$ 363.50 70 \$ 363.50 \$ 363.50 \$ 363.50	CROSS	WORD
argan Guaranty changes: average 1980- • IGO Bank of England ladex (Baze Average - 1001 ²⁴ Rates are torAug 11 .	Long term Eurodoltars' two years 8½-85µ per cent; t years 9-85µ per cent nominal. Short term rates are call	hree years 812-812 per cent; four years 822-832 per cent; fine for OS Doliars and Japanese Yen; others, two days' notice.	Class High Low Prev. Sep 93.01 93.05 93.00 93.07 Dec 93 10 93.17 93.10 93.27 Juar 973.29 93.34 93.28 93.43 Juar 93.38 93.43 93.43	EQE Index C FI	Aug. 89 Sep. 8	9 0cz. 89 26 15 28 FL 324.64	No.7,012 Set by	DOGBERRY
	EXCHANGE	CROSS RATES	Jun 93.38 93.43 Estimated volume 2458 (2788) Previous day's open int. 13421 (13659)	EQE Index C Fil EQE Index P Fil	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 13 28 FI, 324,64 50 13 13 50 FI, 324,64 50 12 3 FI, 324,64 70 50 6 FI, 324,64 70 - - FI, 324,64 70 - - FI, 324,64 30 13 H1,20 FI, 324,64 30 13 H1,20 FI, 324,64 9 40 9 FI, 324,64 9 40 9 FI, 324,64 30 13 H1,20 FI, 328,95 30 21 6,50 FI, 218,95 30 21 6,50 FI, 218,95 30 - - FI, 218,95 50 - - FI, 218,95 50 - - FI, 218,95		5 6 7 0
tuna 1030 90 - 1039 50 650 00 - 655 00 alta 2 0930 - 2 0855 1 3145 - 1 3155 it 3 6025 - 3 6210 2 770 - 2 2850 in 6 9 6755 6 0 - 455 4 3670 - 4 3650 ir 263 10 - 257 60 165 65 - 168 55		FFr. SFr. HFI. Lina CS BFr. 1037 2655 3463 2208 1866 6430 5547 1.676 2.186 1394 1.178 40.59	FT-SE 100 DRDEX E25 per fail back paint Close High Low Post	EOE Index P FI. EOE Index P FI. EOE Index P FI. S/FI C FI.	110 194 0.90 119 4 1725 343 220 48 6 330 128 550 33 6 210 58 8.50 119 6 215 174 4 182 5 223 66 1.05 77 2	70 FL 324.64 80 20 8 FL 324.64 9 40 9 FL 218.95 30 21 6.50 FL 218.95 30 21 6.50 FL 218.95	9	
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4027 95 4038 40 2540 60 2545 60 (aland) 1 5435 2 6495 1 6495 1 619 (aland) 1 5455 5 6400 3 7500 3 7510 (above) 3 9545 5 6400 3 7500 3 7510 (above) 3 9545 1 019 5 5 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 6455 1 </th <th>H FI. 0.289 0.457 0.887 64.77 1 Ura 0.453 0.717 1.350 101.6</th> <th>2.995 0.767 1 637.6 0.539 18.57 4.697 1.202 1.568 1000. 0.845 29.12</th> <th>Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.5840 1.5772 1.5655 1.5483 1.5200 BAM-STERLING \$s per £</th> <th>ABN C F ABN P F</th> <th>0ct 89 Jan 9</th> <th></th> <th>13 14</th> <th>15</th>	H FI. 0.289 0.457 0.887 64.77 1 Ura 0.453 0.717 1.350 101.6	2.995 0.767 1 637.6 0.539 18.57 4.697 1.202 1.568 1000. 0.845 29.12	Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.5840 1.5772 1.5655 1.5483 1.5200 BAM-STERLING \$s per £	ABN C F ABN P F	0ct 89 Jan 9		13 14	15
1Fnt 5 -553 + 6 5820 4 0815 + 4 1665 Jn 40 50 + 40 60 25 60 - 25 65 E 5 3345 + 5 8400 3 6720 + 3 6730	C 5 0 536 0 849 1 645 120 2 9 8 Fi. 1 555 2 463 4.774 3488 Yen per 1 000 French Fr per 10 Lina per 1,000 Be	5.557 1.423 1.856 1183 1 16.13 4.129 5.386 3434 2.902 100.	Latest High Low Prev. Sep 15774 15558 15760 15728 Dec 15764 15459 15550 15550	ABN P FL Acgon C FL Acgon P FL Abold C Fl Abold P FL Alzzo C FL Alzzo P FL	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 56 240 FL 45.70 40 2 9.70 FL 111.50 20 FL 111.50 30 FL 111.51 30 FL 111.50	18 118	20
-Seiling 1 stc	5170		Mar 15450 1.5460 1.5460 1.5552	Anoko P Fl. Akzo C Fl. Akzo P Fl. Amer C Fl. Amer C Fl.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		21 22	
ONEY MARKETS		FT LONDON INT	ERBANK FIXING	Amro C F Amro P F BUHRMANN-T C F BUHRMANN-T P F	1.90 144 2.70 14 5 1.90 168 3 22 3 1.70 55 2.50 -	20 a - FI, 88.50 60 - FI, 88.50 60 5 6.50 FI, 69.50 - FI, 69.50	23 24	23
JK rates	lower	(11.00 a.m. Aug.14) 3 months US dollars bid 8% offer 8%	6 months US Dollars bic 8% other 8%	DAFN.V.C Fi N.V. OSM C Fi. N.V. DSM P Fi. Gist-Broc.C F	1.60 90 1.60 36 3 1.125 1.58 11.50 2 1.5 1.30 1.35 4.40 9 1.35 97 1.70 8 3	20 1 4 FI.55.90 50 6 FI.133.30 50 FI.133.30 10 23 4 FI.34.50		23
FEREST RATES were a	101, 1014 per sent meturing	The fixing rates are the arithmetic means rounded to the r moted by the market to live reference banks at 11.00 a, Bank, Bank of Tokyo, Deutsche Bank, Banque National	earest one-sinteenth, of the bid and othered rates for \$10m m. each working day. The banks are Mational Westminster i de Paris and Morgan Guaranty Trast.	DAFN.V.C F N.V. OSM C FL N.V. OSM C FL M.V. OSM P FL Gist-Broc. C F Heineker P FL Hoogowens C FL Hoogowens C FL KLM C FL KLM P FL	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		
e lower in London yester- as the market took comfort	12%-12% per cent, maturing on August 15. In Frankfurt, the West Ger-		RATES	KNPC F KNPC NEDLLOYOC F NEDLLOYOC F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 4 3 FL 55.40 40 - FL 56 20 12 4 FL 56 FL 94.20	20 29	
a a fall in July retail sales a slightly stronger perfor- acc by the pound. While	man Bundeshank announced a two-tranche sale and repur- chase agreement of 35 and 63-	NEW YORK	Treasury Bills and Bonds	Nat.Ned. C F Nat.Ned. P F Philips C F Philips B F	$ \begin{bmatrix} 1 & 0 & 0 & 0 \\ 170 & 241 & 190 & 180 & 3 \\ 1.65 & 93 & 1.10 & 25 & 1 \\ 1.45 & 646 & 0.70 & 299 & 1 \\ 1.40 & 174 & 120 & 39 & 2 \\ 1.50 & 359 & 2.90 & 105 & 5 \\ \end{bmatrix} $		ACROSS 1 Dissertation ebout rodent and diminutive marsupial, a	4 Whence the maid alt tively inclines (7) 5 Shrewd sound of h
e-month interhank money unchanged at 13 ¹² -13 ² , per t, the one year rate slipped	day maturities, both with no fixed minimum bid. Successful applicants will receive their	Broker loan rate	8.24 Three year	Phillips P Fi Rayal Outch C Fi, Royal Dutch P Fi. Unilever C FI. Unilever C FI. Vas Commense C Fi. Vas Commense C Fi. Wessamen P Fi.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	70	jumper (11) 7 Hit back at credit arrange- ment (3)	retreating, having rec a note (7) a Uostable erection k
1312-1313 per cent from 133	allocations tomorrow, coincid- ing with maturing agreements	Fed funds		Van Ommeren C Fr Wessamen P Fr	1.50 55 1.60 a 8 3. 1.90 96 1.30 - TOTAL VOLUME IN CONTRACTS	-1-1-1-1-1-1-1-96	 9 Range where woman comes back to the point (5) 10 Left before the first act dur- 	many hidden (9) 7 Douhle, for instance, a to produce spasm (5)
espite the softer tone, there ains little chance in the ket's view of a cut in hank	which will drain DM24bn from the market. The terms of the latest facility were announced	Aug.14 Overnight One Month Frackhurt 0.80-5 90 6.80-6 95 Parts 9.4-9.1 9.9-1	Two Tarce Six Lombard Morths Months Months Intervention 6:80-6:95 6:80-6:95 6:80-6:95 7.00 9-41a 9-91a 873-9 8.75	A-	-Ask 8=8id C=Cali	P ≃ Put	ing "Fruit" (the musical) (5,4) 11 Harpy to call governor to	8 Next to admit king (mad and dim (a) 14 Jumble Costa support
e rates this year. Overnight	a day earlier than usual because of the closure today of some parts of West Germany	Zurich	6.20-6.95 9-94 - 52-75 - 720-727 - 53-51 - 1224-1314 94-10 95-104 - 95-104 - 1224-1314 - 32-104 - 1224-1314 - 32-104 - 12-104 - 10-104	B	BASE LENDING	RATES	book (9) 12 About the liquor – back it flows! (5)	olden days (4-1-4) 16 Does he love casting d
14 per cent from May 24	for a religious holiday. Short-term interest rates were little affected by the	Tolgo 51,51,112,131,131,131,131,131,131,131,131,13	94-10 94-10 20-104	ASN Bark	9% 9% 14 Clydesdale Bank	NatWestminister	13 By night it comes home by public transport, eppre- hending copper (7)	17 Permit about to expt slope (8)
rbank money touched 13 ^s cent at one point but came	at 6.80-6.85 per cent compared		DNEY RATES	Adam & Company AAB - Allied Arab Bx Allied Irish Bank	14 Corrne. Bit. N. East. 14 14 Co-operative Back *14 14 Couples & Co. *14 14 Couples & Co. *14	NatWestminster	15 Cards in the cradle (4) 18 Encore without a preference	19 Boy about to meander town (7) 20 The late-performing ru
k to a low of around 11 per t. he Bank of England fore-	with 6.75-6.55 on Friday. How- ever, rates are expected to increase later this week as	101010401 VITE	One Three Six One Month Months Months Year	Henry Anstacher Associates Cap Corp Authority Bank	14 Cybros Popular Bik 14	Provincial Bank PLC	(4) 20 Declare when England come in and he'll level the score	(7) 21 Clean out the King's C ryman (6)
a flat position. Factors	funds are drawn out of the sys- tem by Angust (ax navmeots	Sterling CDs	1311 133 131 134 1312 134 135 135 1314 1314 135 134 134 135 135 134 134 135	B & C Merchant Bask Bask of Baroda Banco Bilbao Vizcaya	14 Equatorial Bank plo	Reval Bk of Scotland	(7) 23 Odour takes Italian to the capital (5)	22 Go back into conce make a killing (6)
a take up of Treasury bills, ether with repayment of	In Amsterdam, the Dutch central bank left its money market interventioo rate	Company Deposits	1315 1315 1318 1315 131 134 1318 1315 131 131 1318 1315 1316 1315	Bank Happallin	14 First National Bank Ptc. 15	Standard Chartened	24 Fishy German compiler acquires gutted gland (9)	25 Bothered about the lb serf (5) Solution to Puzzle No.7,
late assistance draining m. These were offset by a in the note circulation of	when anyouncing a fresh sale	Bank Bills (Buy)	134 1312 1312 1312 1312 1312 1312 1312 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1314 1	Back of Ireland	14 Girobaok 14 14 @ Geinness Mahon 14	United Mizzahi Bank	26 The Case of the Wagon's Crest (9) 27 Fired man for being supple	
m and Exchequer transac- s which added £370m. In	and repurchase tender. The new facility coincides with a maturing agreement which	SOR Linked Dep Offer		Bank of Scotland Banque Beige Ltd Barclays Bank Barclays Bank Park Di C	14 Hambros Bank	Western Trost	(5) 28 Pack animal (3) 29 State to join and sever, one	
ition, banks brought for- d balances £10m above tar-	In New York, the US Federal	Treasury Bills (setil); one-month 13½ per ce one-month 13½ per cent; chree months 13½ i discount 13.3268 p.c. ECG0 Fived Rate Sterlin Agreed rate; for period August 26, 1989 to Sama	nt: three mooths 134, per cent; Bank Bills (sell); per cent; Treasury Bills; Average tender rate of g Export Finance. Make up day July.31, 1989; mber 25, 1989; Scheme I: 14,80 n e. Schemme II	Benchmark Bank PLC Berliner Sank AG Brit Bk of Mid East	14 C. Hoare & Co	Yorkshire Bank		
he Bank revised its forecast a surplus of around £100m gave no assistance in the	money markets. Overnight Red	6. III: 15.23 o.c. Reference rate for period Ju p.t.Local Authority and Finance Rouses seven House Base Rate 14-12 from August.1, 1989; 8 per cem. Certificates of Tax Deposit (Series Air) 4	the moule 134, per cent; Bank Bills (self): per cent; Treasury Bills; Average tender rate of g Export Finance. Make up day July, 31, 1969, mber 25, 1969, Scheme I: 14.80 pr. 5, Schemes II yr.1 to July 31, 1969, Scheme IV&V: 13.984 days notice, otiers seven days fired. Finance ant 0 ecosil. Rates for sums at seven days notice 4 Deposit f.100,000 and own heid under one mooth e-six months 11 per cent; six-nine months 11 per 100,000 9½ per cent from December 1, 1988,	Brown Stripley Business Mitge Tst CL Bark Mederland	14 Meglaray Bank Ltd 14	Megalass of British Merchant Banking & Securities Houses Association, * Deposit now 5.9% Securities SM Ten Ten Silver	DOWN 1 Fruit worker in grassland (8)	
rning. In the afternoon, it 1 £84m of Treasury bills at	funds were quoted at $9\frac{1}{10}$ per cent compared with 9 on Friday.	91: per cent; one-three months 11 per cent, three cent; nine-twelve months 11 per cent, Under £ Deposits withdrawn for cash 5 per cent.	e-six months 11 per cent; six-nine months 11 per 100.000 9½ per cent from December 1, 1988 ,	CityBank NA CityBank NA City Merchants Bank	14 Midland Bank	instant access 12,8% & Mortgage	etc., and return to post (8)	
					avat Ele. of Kennalt	Morigage 13.25% - 15%	age (5)	
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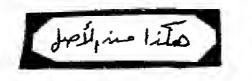
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WORLD STOCK MARKETS

AMERICA Dow makes small gain in subdued trading

Wall Street

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AFTER last week's extreme volatility, the equity market yesterday traded in a narrow range throughout the morning session, writes Janet Bush in

New York. At 2 pm, the Dow Jones Industrial Average, a focus of the market because it is the only leading stocks index which has yet to reach its all time high, was quoted 7.97 points higher at 2.691.96. Activity was considerably more subdued than throughout last week where volume heid near to 200m in each session. By midsession yesterday, only 61m shares had been traded.

The Standard & Poor's 500 index was quoted a little lower

at midseeeion. as were key indices on the American Stock Exchange and the Nasdaq over-the-counter market.

row, there are expectations of The Dow Jones Industrial rises in July housing starts Average ran into extremely stiff resistance in the latter and in industrial production. On Thursday, the merchandise trade deficit for June is due for stages last week between 2,730 and 2,750 which, as technical release and is expected to show analysts pointed ont, includes a slight narrowing. Consumer the index'e intra-day peaks of August, 1987. It was on August prices for July, due for release on Friday, are expected to show a 0.2 per cent gain. On top of all this informa-25, 1987, that the Dow registered its all-time closing high of 2,722.42.

tion, there is a lively debate In spite of several runs at going on about the monetary stance of the US Faderal that record last week, the Dow closed above 2,700 only on one day. There seems to be no doubt in the minds of equity erve. There were considerable hopes after Friday's news of a 0.4 per cent drop in pro-ducer prices in July that the Fed would ease again. It showed no signs of doing so, however, and Mr Richard Dartraders that the Dow will man-

man, the Administration's bud-get director, warned the Fed that its cautious approach to There is a lot to think about this week, including much fresh economic data. Tomoreasing interest rates would be blamed if the economy were tipped into recession. This overt pressure from the

talisation plan to be announced imminently which would include asset sales and a cash dividend of np to \$50 a Administration comes at a share. time when evidence is emerging that particular sectors of the economy are rebounding rather than decelerating.

indax, which explains the

effect on the broader market,

the beginning of the year. At the other end of the Euro-

pean scale, the Danish market

At the same time, there has been evidence that inflationary pressures have eased sharply since the first half of this year, supporting hopes of a soft

Blue chip issues were mixed yesterday. Two prominent cyclical stocks – Dow Chemi-cal and IBM – were up \$1% at \$99% and \$% higher at \$116 respectively. Philip Morris, a

age to close at a new record high soon with the only ques-tion one of timing. Jefferson Smurfit helps Ireland steal show

MARKETS IN PERSPECTIVE % change In sterling † % change in local currency † 1 Week 4 Weeks 1 Year Start of Start of 1989 Austria + 2.63 + 0.03 + 54.69 + 62.42 +11.50+ 62... + 21.74 + 7.35 / + 65.24 + 26.01 + 5.41 + 8.79 - 20.28 +62.71+3.14Belgium +12.73Denmark -5.93- 5.09 + 31.07 Finland . - 1.\$7 -2.07 +19.35+ 0.85 + 1.57 +3.81 +5.69 +46.06 + 20.28 +35.25 + 20.91 +26.92 +26.26 France Wesl Germany + 40.49 + 24.32 + 15.00 + 29.39 + 34.78 +6.23Ireland + 0.92 + 29.86 + 18.39 +2.33 ialy +2.33 +23.86+4.59 +27.85-6.43 +54.09+3.99 +4.07+6.18 +65.37+120+23.96 + 29.66 Netherlands + 27.05 + 23.96 + 54.09 + 36.36 + 4.07 + 11.82 + 65.37 + 37.25 + 26.13 + 30.74 Norway +2.32+44.37+ 19.08 + 46.00 + 34.05 + 1.55 + 2.06 + 2.84 Soain Sweden Switzerland .. +10.25+ 3.24 +25,78 +29.64 UK + 29.64 + 1.10 +1.17+4.05 + 29.48 + 24.67+28.06+ 5.54 + 3.23 + 22.01 + 30.82 + 1.32 + 1.29 + 8.67 + 5.59 + 5.66 + 15.01 - 2.25 + 11.17 Australia + 18.77 Hong Kong +11.59 Japan . +1.22+11.73+ 32.97 Malaysia +3.17 + 1.81 + 53.75 +15.94 +11.98 +1.02 +25.34 + 24.32 + 36.83 New Zealand +3.10 +3.15 +33.63+ 55.35 Singapore Canada ... +0,50 +3.62 +22.74 +18.41 + 38.39 +3.65 +31.05 +24.03 +1.33 +102.62 +83.59 +41.52 +89.02 Mexico +0.41South Alrica - 1.15 +3.81 +55.36 +40.15+49.76WORLD INDEX +0.87 +4.62 +26.25 +18.10 +24.71 t Besed on Friday August 11th, 1989. Goldman, Sachs & Co., and County NatWest Secur Copyright, The Financial Yimes Limited, uribes Limited.

weighting of nearly 17 per cent in the FT-Actuaries Irish **By Alison Maitland** now up hy 34.8 per cent since

W HILE most eyes last week were fixed on whether the Dow Industrial Average Jonee would make it to a new all-time high, come of the world's smaller markets were

cent thanks largely to the innovative corporate plans announced hy Jefferson Smurfit, the country's biggest industrial group, but also to contin-ued strong fundamentals. The market has climbed 15 per cent in the past four weeks, a per-formance second only to New Zealand's 15.9 per cent among the countries in the FT-Actuaries World Indices.

The Smurfit deal, under which it intends to combine its US husinesses into a joint venture with Morgan Stanley, sent the company'e share price soaring from 470 Irish pence (\$6.44) at the beginning of August to 660p yesterday morning. The company has a

plummeted 5.9 per cent last week after strong gains during June and July. This was partly due to profit-taking by foreign investors, but also because of producing dramatic perfor-mances of their own. Chief smong these was Ireland, which jumped 6.2 per political wrangling over tax reform, said Mr David Longmuir of Kleinwort Benson. The opposition Social Demo-crats said they would agree to tax cnts proposed by the minority right-wing Govern-ment only if a capital gains tax

ment only if a capital gains tax were imposed on equity and hond trading profits. "That rather frightened the market," said Mr Longmuir – especially as an opinion poll showed that snpport for the Government was very low and the oppositioo's popularity was growing. The only other European market to end the week in negstive territory was Finland, which fell nearly 2 per cent. It

Canada INTEREST focused on takeover-related stocks in Toronto, where share prices fluctuated

in cautious trading at midses sion. The composite index rose 3.7 to 4,001.0. Falconbridge, the subject of a hid from Amax, was active after news that long-time suitor Noranda had made a counter-hid with Trellehorg of Sweden. It rose C\$1% to C\$38.

consumer non-cyclical, fared

less well, falling \$% to \$160%.

Sea Containers added \$1 to \$63 in anticipation of a recapi-

EUROPE **Overseas retreat triggers** cautious profit-taking

A SPATE of solid gains last week and nervousness over Wall Street's about turn on Friday induced a mood of caution in Europe yesterdey, writes Our Markets Staff. Paris and Brussels were closed.

FRANKFURT took a look at declines in leading overseas stock markets and decided that the only wise course was to take profits. The bourse lost 1.5 per cent by the close.

A weak UK market and Wall Street's failure on Friday to break through to an all-time high sent investors scurrying for profits. After Frankfurt's

for profits. After Frankfurt's strength in recent weeks, "the profit-taking had to come, really," said one analyst. The DAX index lost 24.23, or 1.5 per cent, to 1,584.37 and the FAZ index fell 3.60 to 654.44. A holiday in Munich helped to restrict turnover, which holiday in Munich heiped to restrict turnover, which declined to s moderate DM4bn from Friday's DM5.7bn. Some retail stocks moved while concern about the impact of tax changes on cor-porate earnings next year has kept investors cautious. Elsewhere, the mood was fairly buoyant, with particu-larly strong gains in Singapore. Malaysia and New Zealand. Singapore was driven up 3.2 per cent by better-than-expec-ted economic growth figures

against the trend, with Asko up DM25 at DM920 and Massa up DM25 at DM320 and Massa rising DM2.50 to DM364.50. Massa denied speculation that it had sold its 20 per cent etake in Asko to Dutch retailer Ahold, hut Asko confirmed that it was taking to Ahold about possible co-operation. Recently strong car stocks and chemicals fell steeply.

ted economic growth figures for the second quarter and a higher estimate for the year as a whole. A series of strong BMW dropped DM7 to DM606. Daimler eased DM12 to DM798.50 and VW fell DM5 to DM457.50. Hoechst, which was due to announce interim results from the banks and the hipyards helped to underpin discussing the possibility of a joint buying agreement with Ahold, while Massa denied it had sold its stake in Asko to results after the close, lost

DM6.60 to DM303.10. Steel company Thyssen shed DM5 to DM234.50 in epite of news that Blohm und Voss, its shipyard snbsidiary, had received a large order for frigates from various parties including the Australian navy. Shipping company Bremer Vul-kan, however, was buoyed by the current strength of orders in the sector and added DM2.50 to DM129.

rol prices, pushes annual infla-tion to 7.4 per cent from 7.1 per AMSTERDAM traded quietly lower, Wall Street's gyrations on Friday, losses in London and Frankfurt yesterday, and the rather disappointing cent in June, The bolsa is closed today, but negative reaction is expec-ted tomorrow. However, with interim figures coming from seasonal factors the main reason for the sharp rise, there is a chance that inflation will Dutch companies depressed sentiment after last week's highs. The CBS tendency index ended 1.2 lower at 1965 in modnow start to come down a litest turnover. The main news was a 25 per

EU	EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bo)											
Bourse	July	Jane	Mey	April	March							
	'89	'89	'89	'89	'89							
Belgium	60.0	72.0	62.4	59.0	58.6							
France	78.0	96.0	72.0	74.0	68.0							
Germany	115.6	132.0	77.9	82.5	63.9							
Italy	24,564.0	23,090.0	14,080.0	13.925.6	13.843.2							
Netherlands	14.1	17.1	14.4	17.8	14.9							
Spain	311.8	522.6	616.5	515.8	358.9							
Switzerland	20.4	18.5	15.8	16.6	15.1							

eses and sales. Swiss and Belgian Volumes represent purch raied. Italian data adjusted to include off-ma trading. Some figures may be revised. Source: County Nat-West WoodMac data est

TURNOVER in Spain dropped by 40 per cent in July compared with June as the summer doldrams and uncertainty over the "Big Bang" reforms took their toll and share prices marked time. The fall to PtaS11.8bn was the most pronounced among the continental bourses (excluding Scandinavia), but most markets were less active than in June, when turnover surged to its highest levels of the year. A rally in financial stocks last month helped volumes in Switzerland and Italy to rise against the trend, gaining 10 per cent and 6 per cent respectively.

\$50m. Dollar-sensitive etocks picked np on the currency's firmness, however, with Tele-fonica adding 1.75 percentage points to 202.75 per cent of par. MILAN declined as local cent increase in first half profits at KNP, the paper producer. This was slightly below expectations and one salesman said that "people are a bit worried about margin pressure on the paper side." The share price eased Fl 1.30 to Fl 56. Ahold, the retailer, shed Fl 2.70 to Fl 137 after climbing

MILAN declined as local investors squared positions before today's holiday. Cir, the De Benedetti holding company, shed L205, or 3.3 per cent, to L6,000 before this week's capital increase. ZURICH fell in quiet profit-taking, with the Crédit Suisse index down 2.3 at 668.9. A trand to bigher interest

A trend to higher interest

rates and a fall in the Swiss franc added to the market's unsteading

STOCEROLM rose slightly in sluggish trade, with the Affärsvärlden Ganeral index up 1.5 st 1,850.9.

Ericsson attracted attention on predictions of growth in the telecommunications sector. Its the B shares were up Skr6 to Skr636. Trading in Trelleborg, the conglomerate, was suspended before news that it was joining Norsnda in a counter-bid for Falconbridge, the Canadian mining company. HELSINKI dipped in quiet trade. Wärtsilä series II free shares were FM30 higher st FM348 after their surge on Friday on news the company was trimming its stake in ailing

tle, one analyst suggested. Volume yesterday was esti-Wartsilä Marine, mated at a very low \$45m to

steeply last week on rumours of a share swap with Asko or Massa of West Germany. Yes-

terday, Asko said that it was

MADRID closed little. changed before news of a 1.5 per cent rise in July inflation,

worse than the bad figure the

market was expecting. The rise, fuelled by food prices and a government increase in pet-

the Dutch company.

over of HK\$1.07bn compared with Friday's HK\$842n

UK 1.1 per cent, the US ended only 0.3 per cent higher, have mopped up liquidity, SOUTH AFRICA

depressed by a firm dollar. Platinums fell in sympathy.

This announcement appears as a matter of record only.

sion in s row in very thin trad-ing, writes Yuriko Mita in

Tokyo. The sharp decline on Wall Street on Friday and the weak

ASIA PACIFIC

Tokyo

because of the thin volume, which makes it easier for small-scale buying to move the A WEAKER yen and lower bond prices kept many inves-tors away from the Tokyo marmarket. in eight of the last 10 years, the Nikkei average has risen at this time. ket yesterday, and share prices closed down for the third ses-The lack of activity was also

pick up in the obon season

attributed to investors waiting for Japan's July wholesale prices report, scheduled to be at Y5,170, Y120 higher. Ansreleased today, and a US July lysts said that foreign inves-

Nikkei falls amid small-lot dealing

Y817.

third most active, eased Y6 to Harlin Holdings, was In spite of the general lack of interest in domestic demand stocks, Tokyo Steel, second

unchanged at A\$2.99. HONG KONG was propelled higher by the banking sector, on expectations that the Hang most active with a volume of 15.03m shares, rose for the fourth successive trading day. The issue hit another all-time high of Y5,200, before closing Seng and Hongkong Banks would post satisfactory interim results this month.

The Hang Seng index picked up 27 points to 2,640.39 in turn-

on Friday, rising to its own post-crash peak as Singapore encountered a little profit-tak-ing. The Kuala Lumpur mar-ket, too, was fuelled hy healthy corporate profits news. New Zealand huilt on the previous week'e 10 per cent surge with a rise of 3.1 per cent, although it took a pause towards the end of the week.

the advance Malaysia took up the reins

The final showing by the world's leading markets was less dramatic in percentage terms, Although Japan manhas been depressed by a stream of new issues, which aged a 1.2 per cent rise and the

GENERALLY dall trading left Gold shares drifted lower as the bullion price remained

yen prompted the Nikkei average to open marginally lower. investors stepped up small-lot selling in the morning, further depressing prices. However, depressing prices. However, small-lot orders for a wide range of stocks helped the mar-ket recoup its losses early in the afternoon, before it dipped again at the end of the session. The Nikkei average closed down 41.34 at 34,671.62. The high was 34,724.88 and the low was 34,590.40

was 34,590.40. Losses led gains by 492 to 351 with 233 issues unchanged. Many investors were absent because of the summer holidays, so volume was paltry at 411m shares, down from Fri-day's estimated 500m. The new photographic films and disposable cameras. Some investors are said to be specu-Topix index of all-listed issues fell 5.23 to 2,632.97 hut, in Lon-don trading, the ISE/Nikkel 50 index rose 0.54 to 2,105.86.

With the country in tha midst of the week-long Bud-dhist "obon" holidays, the market was quiet with many Japanese people returning to their lower interest rates has not materialised. Nippon Steel, family homes. In the past, share prices have tended to

tors took over from Japanese individuals and institutions as tomorrow. High-priced technology buyers. In Osaka, the OSE average fell 152.97 to 34,674,64. Volume at 59.8m, was lower than Fri-day's 69.9m shares. issues, such as Hitachi and Fuji Film, continued to be popular. with investors predicting that large capital blue chips will gain ground in rotational huying. Foreign investors have Roundup also been eyeing these stocks because of their good perfor-mance of late. Hitachi, the A COUPLE of post-crash highs marked a good day for leading Asia Pacific markets, although most active issue with a vol-ume of 30.27m shares, closed Taiwan retreated. up Y10 at Y1,710. Fuji Photo Film posted s year's high of Y4,820 in morn-ing trading before profit taking

housing starts report due

AUSTRALIA rose again to a post-crash high, boosted by demand for hlue chip etocks from domestic and foreign pushed the issue to Y4,690, investors and futures-related down Y40. The stock drew interest after brisk sales of its huying. The All Ordinaries index gained 20.6 to 1.715.5 in moder-

ately active turnover of 132m shares worth A\$320.5m.

lating that the company, which has a very low dividend rate, will make a free scrip issue. Investors have lost faith in domeetic demand-related Among surging blue chipe was CRA, up 35 cents at A\$10.80, BHP, which gained 29 A\$10.30, BHP, which gained 29 cents to an all-time high of A\$10.25 in active trade, and News Corp. which rose 20 cents to A\$17.60. Elders IXL, which turned down a A\$3-a-share hid from stocks, such as Nippon Steel, because the expected move to

Hang Seng Bank rose 30 cents to HK\$20.90 and Hong-kong Bank gained 15 cents to HK\$5.60. SINGAPORE finished mixed after profit-taking eroded early gains. The Straits Times Indus-trial index edged upwards to a post-crash high of 1,379.96, a

gain of 2.56 points. Turnover was active at 169m shares, up from Friday'e 107m. Sungei Besi Mines, which

announced s plan for a two-for-one honus issue, gained \$\$1.10 to \$\$6.60. DBS Bank, reporting interim profits up by more than 30 per cent, rose 30 ceuts to S\$11.40.

TAIWAN was pulled lower by financial, cement and tex-tile issues. The weighted index fell 115.77 to 9,360.31 – above

iei 115.77 to 9,360.31 - above its low for the day of 9,299.65. Tornover picked up, with 99.5hn shares traded, compared with Saturday's 770n. The market was unnerved by Premier Lee Huan's repeated remark that the Government would clamp down on invest ment firms soliciting funds ille gally from investors.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuarles and the Faculty of Actuarles

NATIONAL AND REGIONAL MARKETS	FRIDAY AUGUST 11 1989						THURSDA	Y AUGUST	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Oollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Oollar Index	Pound Eterling index	Local Currency Index	1989 High	1989 Low	Year ago (approx
Australia (85)	147.87	+ 0.0	136.28	129.48	+ 0.7	4.70	147,91	134.78	128.53	157.12	128.28	148.0
Austria (1\$)	136.57	-2.2	127.71	137.10	+ 0.0	1.77	138.65	127.26	137.15	139.85	92.84	86.1
Belgium (631	133.47	-2.4	124.81	133.63	-0.1	4.14	136.74	124.60	133.70	137.67	125.58	111.4
Canada (124)	152.27	- 0.9	142.39	129.56	-0.6	3.09	153.59	139.96	130.40	153.59	124.67	119.49
Denmark (36)	195.73	- 1.7	183.03	200.33	+0.8	1.56	199.02	181.36	198.69	219.89	165.35	121.8
Finland (26)	136.90	- 1.7	128.02	124.36	-0.1	2.19	139.25	126.89	124.49	159.10	125.81	126.21
France (126)	127.97	- 1.8	11\$.66	131.48	+0.6	2.87	130.32	118.76	130.73	133.44	112.57	89.8
West Germany (100)	97.32	-2.6	91.01	98.08	-0.2	2.08	99.92	91.05	98.26	100.53	79.56	74.19
Нопд Колд (48)	109.34	+ 0.1	102.25	109.55	+ 0.1	4.94	109.23	99.53	109.45	140.33	88.41	105.94
Ireland (17)	162.26	- 2.7	151.73	166.34	-0.1	2.52	166.69	151.68	166.51	166.69	125.00	
Italy (97)	92.78	- 2.4	86.74	96.64	+ 0.0	2.32	95.01	86.58	96.61	95.04	74.97	130.25
Japan (455)	187.19	-2.0	175.04	167.90	+0.0	0.47	190.98	174.03	187.92	200.11	164.22	71.52
Malaysia (361	193.36	+ 0.9	180.83	199.07	+ 1.1	2.42	191.83	174.80	196.93	193.38	143.35	163.87
Mexico (13)	268.10	+ 0.1	250.70	743.08	+ 0.0	0.68	267.67	244.09	743.31	277.40	153.32	149.32
Netherland (43)	127.73	- 1.4	119.44	127.38	+1.1	4.08	129.54	118.05	126.03	130.67		145.60
New Zealand (20)	79.17	-0.7	74.03	70.84	-0.1	4.87	79.75	72.68	70.94	61.13	110.63	102.99
Norway (24)	175.79	- 1.9	184.38	168.81	+0.2	1.53	179.26	163.35			62.64	79.58
Singapore (26)	170.33	+ 0.0	159.28	153,34	+0.2	1.85	170.26	155.15	166.56	198.39	139.92	117.27
South Africa (60)	153.37	~0.8	143.41	137.68	- 1.2	3.96	154.31		152.96	170.33	124.57	130.20
Spain (43)	154.86	-2.0	144.81	142.43	+0.5	3.62	158.08	140.81	139.38	154.31	115.35	111.50
Sweden (35)	185.02	-2.1	173.02	179.96		1.93		144.03	141.77	158.06	143.14	146.57
Switzerland (64)	91.73	-2.0	85.78		-0.1		188.94	172.17	180.20	188.94	136.45	113,66
United Kingdom (310)	153.75	-23	143.77	95.09	+0.5	1.99	93.63	65.32	94.65	94.16	67.61	77.21
	140.38	-0.9	131.27	143.77	+0.2	4.05	157.43	143.48	143.46	158.41	133.28	132.22
USA (551)			_	140.38	- 0.9	3.24	141,72	129.14	141.72	142.07	112.13	107.11
Europe (1003)	126.73	-2.2	120.38	125.33	+0.3	3.27	131.65	119.96	125.01	132.82	112.63	104.38
Nordic (121)	168.29	- 1.9	157.36	160.08	+0.2	1.78	171.52	156.30	159.71	178.38	137.95	109.71
Pacilic Basin (870)	182.80	- 1.9	170.93	164_23	+0.0	0.70	166.29	169.76	164.21	194.72	160.44	160.96
Euro – Pacific (1673)	161.27	- 2.0	150.60	148.60	+0.1	1.53	184.54	149.93	148.46	156.98	141.56	
North America (675)	140.99	-0.9	131.84	139,71	-0.9	3.23	142.33	129.69		142.64		138.34
Europe Ex. UK (693)	112.87	~2.1	105.55	113.94	+ 0.3	2.69	115.32	105.09	141.02		112.79	107.77
Pacific Ex. Japan (215)	130.10	+0_0	121.66	118.35	+0.5	4.47	130.10		113.62	116.28	96.30	87.13
World Ex. US (1670)	160.95	- 1.8	150.50	148.07	+0.1	1.61	164.12	118.55 149.55	117.78	137.65	111.93	125.99
World Ex. UK (2111)	152.42	-1.5	142.53	145.60	-0.3	1,95	154.81		147.99	166.35	141.49	137.43
World Ex. So. Af. (2361)	152.52	- 1.6	142.62	145.47	-0.3	2.13	155.03	141.07	148_07	155.66	136.98	125.07
World Ex. Japan (1966)	136.20	~ 1.4	127.38	134.02	-0.4	3.30	138.07	141.27	145.85	155.92	136.67	125.76
	152.52	- 1.8						125.82	134.62	138.23	114.51	107.39
The World Index (2421)	132.32	- 1.0	142.62	145.41	-0.3	2.14	155.03	141.27	145.60	155.89	136.68	125.69

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£36,600,000

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July 1989



BARCLAYS